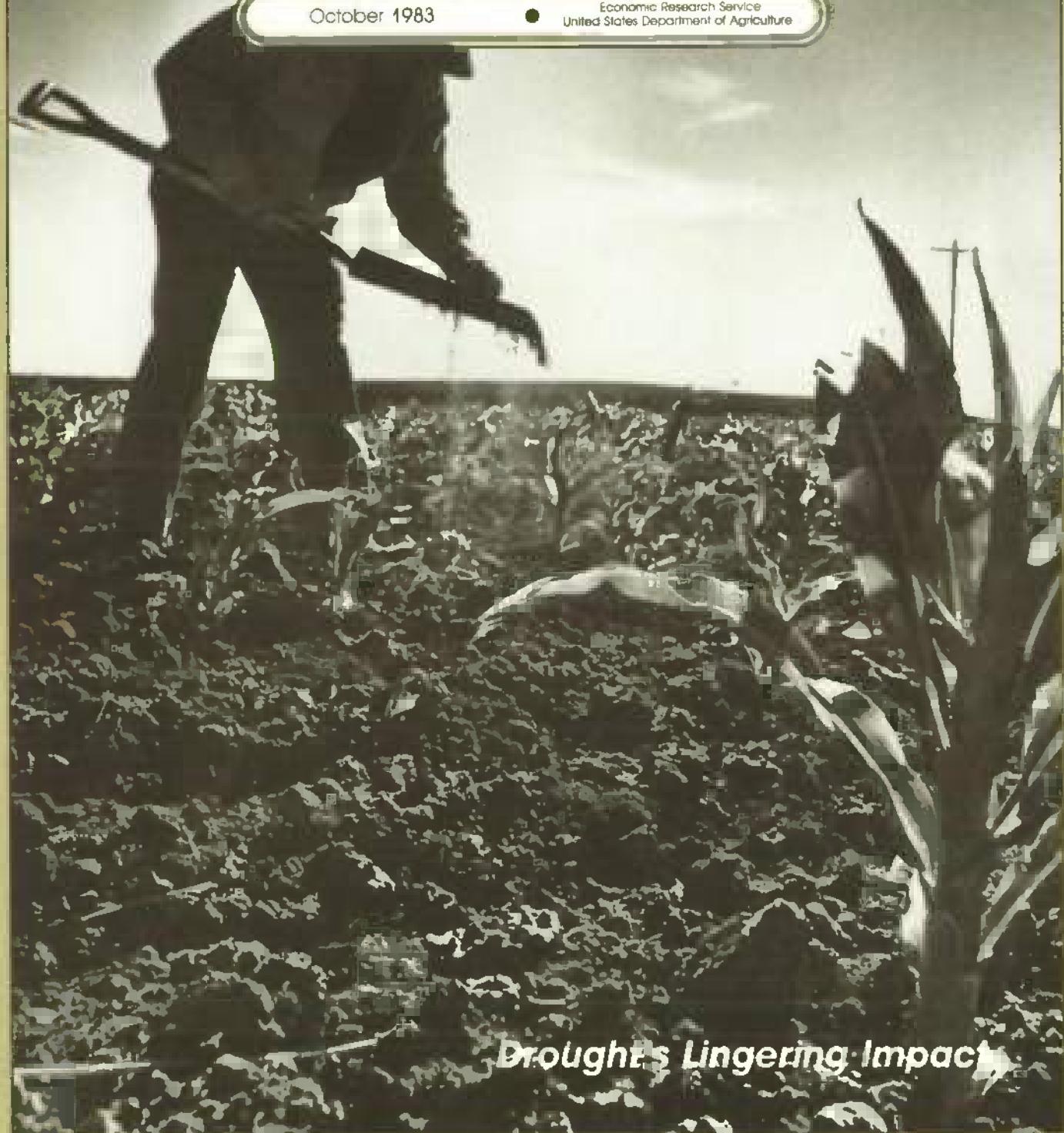


# AGRICULTURAL OUTLOOK

October 1983

Economic Research Service  
United States Department of Agriculture



*Drought's Lingering Impact*

To learn more about OCR and PDF Compression go to our website

# AGRICULTURAL OUTLOOK

October 1983/AO-92

## Departments:

- 2 Agricultural Economy
- 14 Farm Finance Update
- 15 Production Cost Highlights
- 17 World Agriculture and Trade
- 20 Recent Publications



## Special Report:

- 22 IPM: The Route to Efficient Pest Control

## Statistical Indicators:

- 24 Summary Data
- 25 Farm Income
- 28 Farm Prices: Received and Paid
- 29 Producer and Consumer Prices
- 31 Farm-Retail Price Spreads
- 32 Transportation Data
- 33 Livestock and Products
- 36 Crops and Products
- 39 Supply and Utilization: Crops
- 41 General Economic Data
- 42 U.S. Agricultural Trade
- 46 World Agricultural Production

**Economics Editor**  
Lorna Aldrich (202) 447-2317

**Managing Editor**  
Sherrie Meyer (202) 382-9755

**Editorial Staff**  
Shirley Hammond

**Statistical Coordinator**  
Ann Duncan (202) 447-2319

**Production Staff**  
Deborah Perrell; Carrie Thompkins;  
Joan Bazemore

The next issue of Agricultural Outlook (AO-93) is scheduled for release on Nov. 18, 1983. If you do not receive AO-93 by Nov. 28, 1983, call the Managing Editor (be sure to have your mailing label handy). The full text and text tables of AO-93 will also be available electronically. For more information, write EMS/USDA, Rm. 440 GHI, Washington, D.C. 20250.

### For more information, contact:

Commodity Highlights—Don Seaborg  
(202) 447-8376

Farm Income—Gary Luder and  
Allen Smith (202) 447-4190

Food Prices—Ralph Parlett  
and Paul Westcott (202) 447-8801

General Economy—Paul Prentice  
(202) 447-2317

Marketing Costs—Dave Harvey  
(202) 447-6860, or Denis Dunham  
(202) 447-8801

Transportation—T.Q. Hutchinson  
(202) 447-8666

World Agriculture and Trade—  
John Dunmore (202) 382-9818,  
Tom Warden (202) 447-4863,  
or Eileen Mantred (202) 447-8912

Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released September 30, 1983. Materials may be reprinted without permission. Agricultural Outlook is published monthly, except for the January/February combined issue. Price and quantity forecasts for crops are based on the September 13 World Agricultural Supply and Demand Estimates.

**Annual subscription:** \$31.00 U.S., \$38.50 foreign. A 25-percent discount is offered on orders to 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

**Current subscribers** will receive a renewal notice from the Government Printing Office approximately 90 days before their subscription expires. The notice will be sent ONLY ONCE and should be returned promptly to ensure uninterrupted service.

For more information on OCR and PDF Compression visit

The 1983 drought, already reflected in crop prices, could also affect livestock production, food prices, and farm income through next year, depending on the 1984 harvest. Higher crop prices are raising feed costs and lowering returns to livestock producers. Consequently, producers are expected to reduce herds, creating beef and pork supplies that will be larger than expected for this winter. After the herd reductions, supplies will be smaller later in 1984. The smaller supplies due to the drought will boost 1984 food prices only 1 to 1.5 percentage points, however.

The drought will likely have little impact on farmers' cash income in 1983; higher prices will offset smaller harvests. However, with sharp drawdowns in crop stocks, farmers' income after inventory adjustment will be near the low end of the \$25 to \$29 billion forecast before the drought. For crop farmers, increased prices will more than offset reduced marketings, leaving receipts higher in 1983. For livestock producers, receipts will largely be unchanged from last year.

Although earlier this year government payments improved cash flow and farmers' ability to repay debts, the farm finance situation continues to look like that of the past 3 years. The



payment-in-kind program will help some farmers stay in business another year, but many will still face financial problems through 1984.

**Production expenses** for major U.S. crops are forecast down in 1983, contributing to improved returns. However, livestock producers' expenses will likely rise while returns drop.

In both cases, prices for inputs are the key factors. With the general rate of inflation forecast at 3 percent, the prices of energy, fertilizer, and feeder livestock will drop, along with interest rates. Feed prices, however, should increase, but not to 1981 levels. Nevertheless, the price rise in this category will boost expenses for livestock enterprises. Furthermore, per unit livestock receipts are expected to decline, so returns could drop dramatically.

Despite the smallest U.S. grain outturn in 10 years, global supplies in 1983/84 will likely be second only to last season, because foreign production is anticipated to be record large. Stagnant world trade and a forecast for record foreign exports, combined with higher U.S. export prices, will likely push the U.S. share of grain exports below 50 percent for the second consecutive year.

U.S. farmers spend \$5 to \$6 billion a year on pest control, and pesticides alone account for 2 to 19 percent of total production costs (excluding land) of major field crops. Integrated Pest Management (IPM) combines economic and ecological principles for the most efficient use of pesticides. Because of its cost-saving characteristics, IPM is being widely adopted in areas where pest control is a large part of variable production costs.



## Agricultural Economy

### DROUGHT UPDATE

Drought-affected crop yields will bring supply and demand into a closer balance than was forecast just 2 months ago, even after smaller plantings. While the main impact of the drought has already materialized in the crop sector, its effect on livestock production, farm income, and food prices will likely stretch over the next couple of years, possibly longer, depending on the outcome of the 1984 harvest.

**Crop Production Down Sharply**  
In response to acreage reduction programs, farmers planted 15 percent fewer acres this past spring. With typical summer weather, yields would have been quite high, since farmers take their lowest yielding acreage out of production. Moreover, the soil moisture this spring was the best in many years, suggesting even higher yields.

However, the worst drought in nearly 50 years hit the Nation's midsection this summer. July and August temperatures were 4 to 10 degrees above normal in the eastern half of the country, and many farmers in the Corn Belt received less than half their nor-

mal rainfall. By early August, it had become clear that crop yields would drop sharply because of drought and pollination problems.

Unlike the 1974 and the 1980 droughts, this year's harsh weather was the most severe in the Corn Belt, rather than in the areas bordering it. Moreover, the early August rains that ultimately broke the two previous droughts were lacking this year. Normal rainfall didn't arrive until mid-September, too late for corn and probably too late for soybeans.

As a result of the drought and smaller plantings, feed grain production was forecast down 44 percent as of September 1. Meanwhile, the soybean crop was projected to fall 39 percent from the 1982 record harvest. Market prices for these products have risen sharply because of anticipated tighter supplies.

Other crops have also suffered. Spring wheat and peanut yields have been diminished and will likely fall 15 to 20 percent, while cotton output could slip 35 percent. Production of winter wheat and barley, however, is larger than a year ago. But overall, crop production will fall a quarter or more from the 1982 record.

**Drought's Effect on Livestock Likely To Extend Through 1984**  
The drought's immediate effect on the livestock sector has been moderate. Hot weather slowed rates of gain for livestock and poultry, and scorching heat increased poultry deaths somewhat. The average market weights of hogs declined as producers sold animals at lighter weights to reduce feeding costs and take advantage of high prices in August.

Good pasture and range conditions through August 1 forestalled any forced movement of stocker-feeder cattle to slaughter as producers resisted lower bids, moderating the short-term impact of the drought. Western ranges had good moisture this summer, and forage supplies in the Corn Belt and Southeast were adequate to see livestock through much of the grazing season. Recent rains will revive grasslands and fill stock ponds, brightening the outlook for fall and winter pastures. Nevertheless, prospects for wheat grazing in the Texas and Oklahoma panhandles remain poor.

The ultimate impact of the drought on livestock production will stretch into 1984, as producers adjust to higher grain prices and reduced supplies of feedstuffs. The rise in grain and soybean prices has been somewhat slowed by huge stocks from the bumper 1982 harvest and increased foreign harvests in prospect for 1983/84. The 3.4 billion bushels of corn and 387 million of soybeans carried over from the 1982 crop will add to total supplies for domestic use and exports until the 1984 harvest. Even so, price adjustments for feeders will be substantial.

The 30- to 50-percent increase in feed costs generated by smaller crops has sharply altered prospects for livestock and poultry production. While the stronger general economy is helping boost consumer demand for meat, increases in feed costs have been sharp enough to squeeze livestock and poultry producers' profits.

Feedlot operators have bid down prices for feeder cattle in an attempt to offset higher feed costs. Placements on feed in August fell 10 percent from a year earlier, and some cattle that would have been put on feed this fall and winter will be sent to slaughter directly from pastures. Extra sows and some gilts that typically would have been held for breeding will also be slaughtered this fall and winter. Thus, meat supplies will rise in the months ahead.

The extent of the increased slaughter will depend on feed costs and the strength of the pickup in meat demand. Through the winter, beef and pork production could be 1 percent higher than without the drought.

Meat supplies in 1984 will, however, decline about 2 percent—partly as a result of the drought. Fewer fed cattle will be marketed; nonfed slaughter should decline sharply as forage improves and grain prices drop; and the number of early spring farrowings will decline 1 percent. On the other hand, while broiler producers' profits will be squeezed until at least late winter, producers will likely increase broiler output, partly offsetting reduced red meat supplies in the second half of next year.

#### Food Prices Rise Slightly in 1983; Up Modestly in 1984

Despite the severity of the drought, food supplies will likely remain abundant, and increases in food prices

negligible over the remainder of 1983. Meat supplies are expected to be near record levels this fall, indicating lower retail prices. Before the drought, large pork supplies were expected during the fourth quarter because of the big spring pig crop. Since the drought, meat supplies will likely be even larger as livestock producers adjust inventories.

Other foods have not been seriously affected by the drought, and supplies should be ample, putting more downward pressure on price increases. Currently, the Consumer Price Index (CPI) for food is forecast to rise 2 to 3 percent in 1983, the smallest increase in 16 years.

The drought's main impact on food prices will come later in 1984—a result of higher feed prices and the subsequent cutback in meat production. Before the drought, 1984 food prices were forecast to rise at almost double the 1983 rate because of expected in-

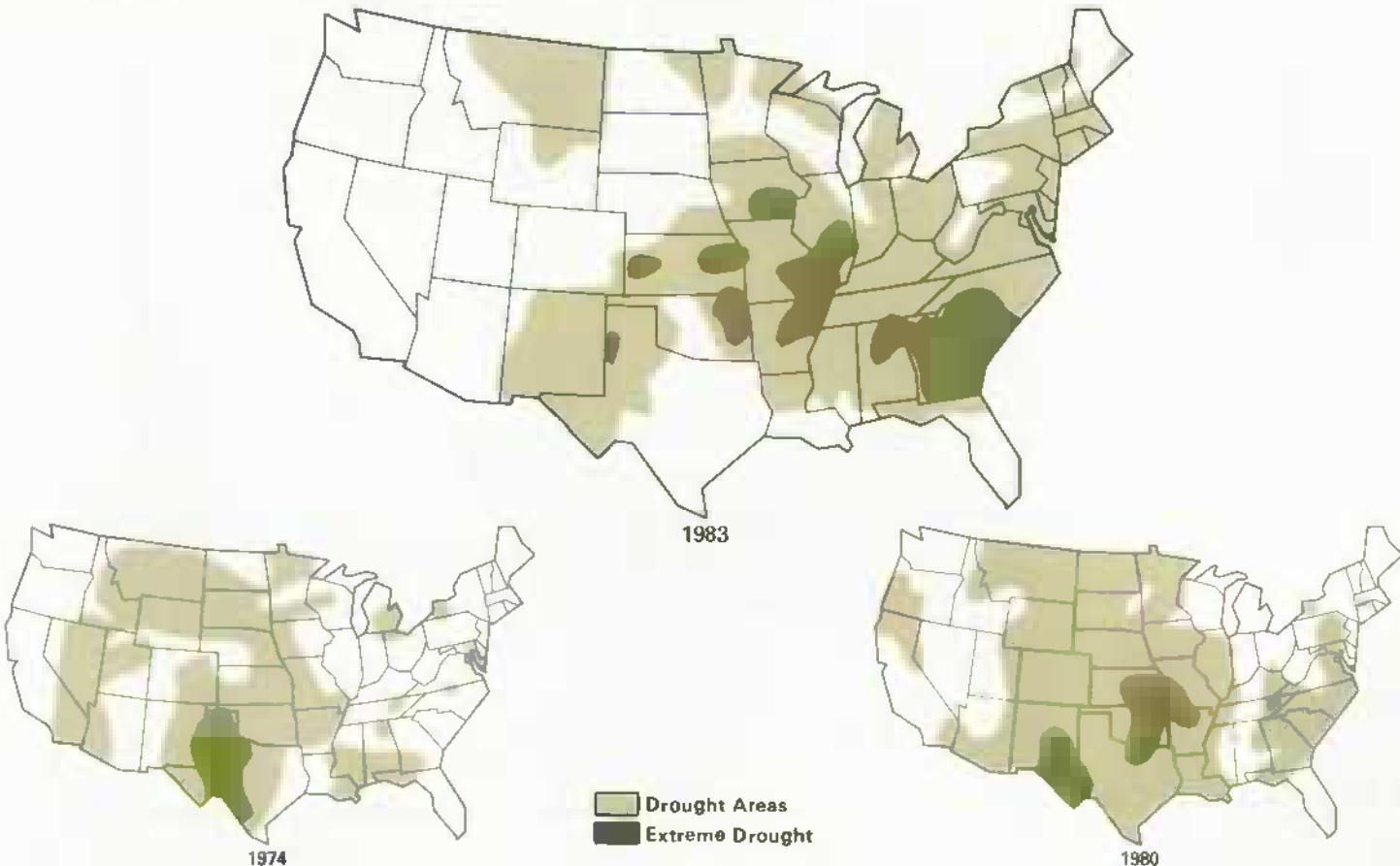
creases in marketing costs, higher farm prices, and the stronger demand that would accompany economic recovery. Now, the CPI for food is projected to rise 4 to 7 percent in 1984, with about 1 to 1.5 percentage points of the increase attributable to the drought.

Although the drought's impact on food prices seems slight for the yearly average, it will have a strong effect on quarterly changes. In the beginning of 1984, food prices will be lower than projected before the drought, but they will be higher than expected at the end of the year, thus minimizing the change in the yearly average. Red meat prices this summer will probably register the sharpest increase.

#### Drought Leaves 1983 Farm Income Largely Unchanged

The drought will likely have only a small impact on cash farm income in 1983; however, with sharply reduced inventories, the 1983 increase in net

### Of Last Three Droughts, 1983 Hit Major Crop Areas Hardest



farm income will be smaller than forecast before the drought. The drought's most immediate impact will be in the crop sector, where higher returns from sales on the open market late in 1983 will substitute for government payments. In the livestock sector, the drought will amplify the price rises forecast for late 1984.

Production expenses for 1983 will likely remain about the same as forecast before the drought; declining prices for feeder livestock and reduced harvest expenses will about offset higher feed prices. Thus, with production expenses unchanged and receipts higher, farmer's 1983 cash income will rise somewhat.

This aggregate assessment doesn't begin to indicate the wide variations in incomes of individual farmers. Obviously, in areas hit by the drought, farmers who didn't participate in acreage reduction programs or buy crop insurance will see very low returns. While crop prices have risen sharply, these farmers have little to sell, and much of their harvest is of low quality. Their expenses have not risen this year, but this is little consolation. In many cases, receipts will probably not cover cash expenses, and careful financial management will be needed to see the worst-hit farmers through until the 1984 harvest.

As is always the situation even in the worst droughts, some farmers are lucky enough to have fairly good yields. The drought didn't hit the northern edges of the Corn Belt as hard, and timely rains kept soil moisture generally good in the West. For many farmers in these areas, crops will be large and prices high. Therefore, cash income could hit all-time highs.

**Drought's Effects on 1984 Receipts**  
Higher commodity prices are expected to offset smaller marketings during the first half of next year, but the size of the 1984 crop will largely determine receipts and income in the second half. A return to more normal weather

would offset any lingering effects of this summer's drought, although prices will remain somewhat higher than without the drought.

Livestock receipts in 1984 will likely increase as higher prices more than offset reduced marketings. Before the drought, livestock receipts were forecast to rise, but the harsh weather will mean lower production and even higher prices in the second half of 1984.

The higher feed and seed prices will increase production expenses somewhat. In addition, the higher crop prices could spur many farmers to increase applications of fertilizer and other production inputs for the 1984 crops, resulting in higher expenses.

Because of drought, government payments will be reduced next year. Direct payments are expected to fall as higher market prices reduce deficiency-payment obligations, and as farmers refund any unearned payments advanced late in 1982 and in 1983.

If this scenario is realized, net cash income will be about unchanged in 1984. However, net farm income will again be influenced by changes in the value of inventories. Given normal yields or better in 1984, the value of inventories could increase, in contrast to the drop expected in 1983. [Don Seaborg (202) 447-8376]

## LIVESTOCK HIGHLIGHTS

### Cattle

Weather increasingly dominates the outlook for the cattle industry through this winter. Grain prices have soared, and prospects for forage supplies, while improved, remain uncertain.

Pasture and range feed conditions on September 1 were 11 points below the 10-year average and 19 points below a year earlier. Many areas received rain in September, but additional precipitation is needed to encourage continued growth. Most of the winter wheat grazing areas in the High Plains remain dry. Wheat for grazing was planted in August and September, but

very little has germinated. However, small grain pastures in most other areas should be off to a good start.

In August, the movement of stocker-feeder cattle was well below a year earlier, because the animals were retained rather than sold at the lower prices. However, if recently improved moisture levels don't generate good fall and winter pastures, particularly small grain pastures, many cattle will eventually be forced on the market at even lower prices.

Feedlot inventories in the seven major cattle-feeding States on September 1 were 2 percent below a year earlier—the first year-to-year decline since March 1, 1982. Feedlot placements during August were 10 percent below the large total of a year earlier, but 10 percent above 1981.

Marketings in August were 11 percent more than the previous month, although they were 2 percent below August 1982's near-record high. The marketing pace remains good, and feedlots are current, but larger numbers will continue to be marketed through early fall. Feedlot placements are likely to pick up as this year's calf crop and stocker-feeder cattle are marketed. Although much uncertainty surrounds nonfed slaughter and all cattle prices this fall, declines in feeder cattle prices have more than offset increases in grain prices.

Cattle prices continue to reflect the expected large meat supplies through winter and the uncertain feed and forage conditions. In September, prices for Choice fed steers averaged slightly above \$59 at Omaha. In the same market, utility cow prices averaged near \$38, and prices for yearling feeder steers at Kansas City were near \$58.

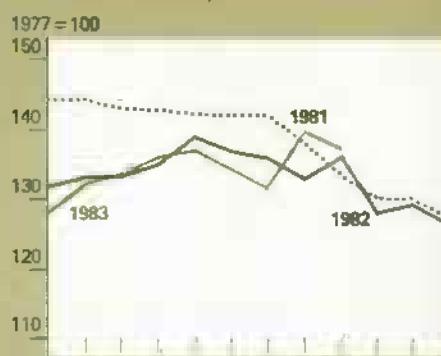
More rains, moderate temperatures, and the consequently improved fall and winter pastures would support modestly stronger prices, particularly

## Prime Indicators of the Agricultural Economy

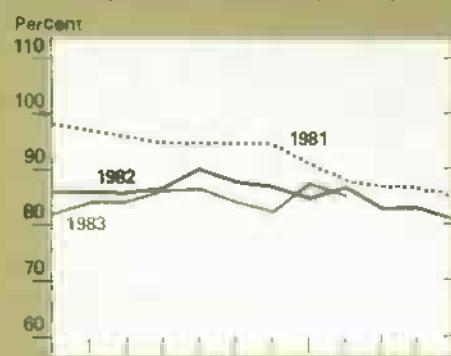
### Prices paid by farmers<sup>1</sup>



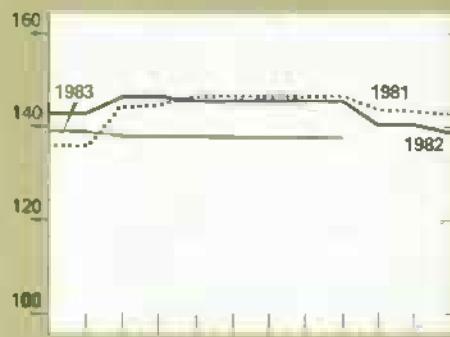
### Prices received by farmers<sup>2</sup>



### Ratio of prices received to prices paid



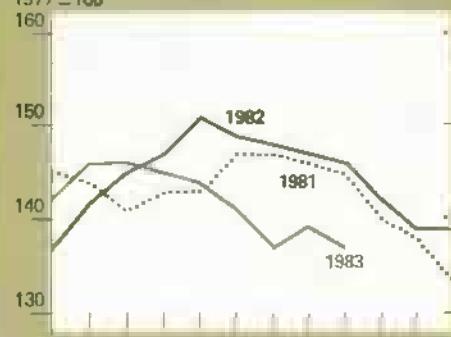
### Fertilizer prices



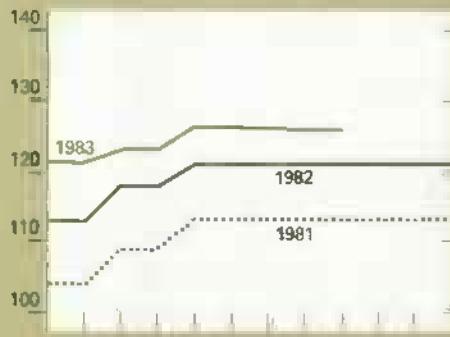
### All crops



### Livestock and products



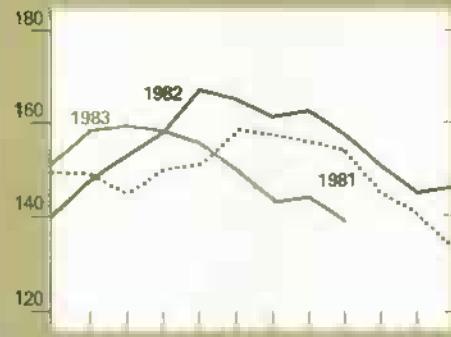
### Agricultural chemicals



### Food grains



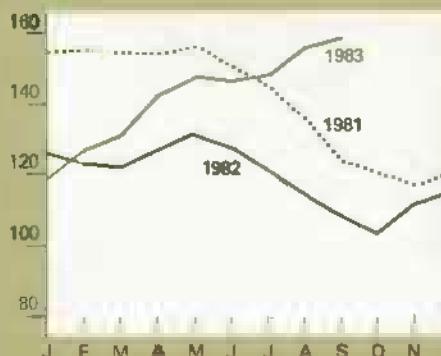
### Meat animals



### Tractors and self-propelled machinery



### Feed grains and hay



### Dairy products

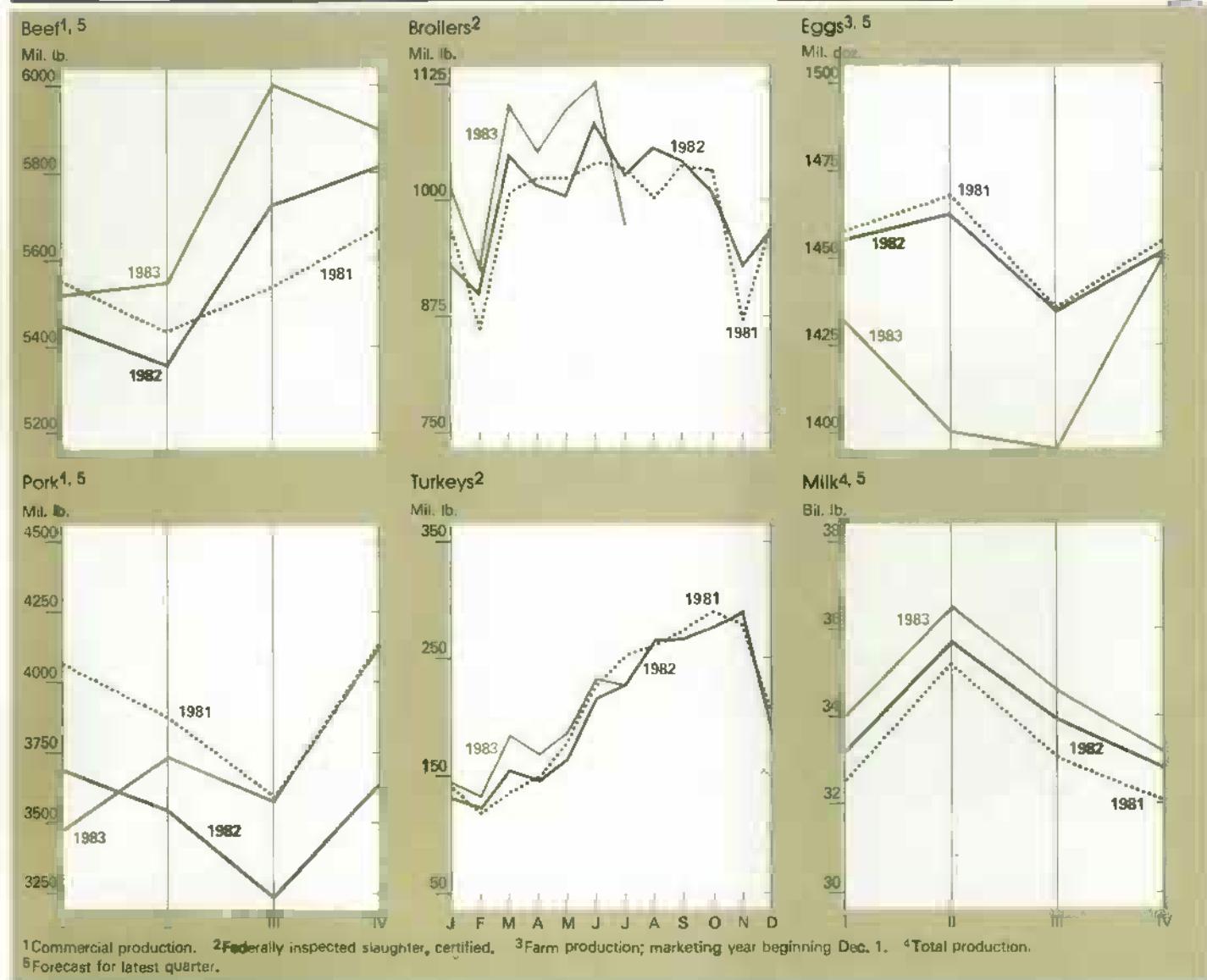


<sup>1</sup>For commodities and services, interest, taxes, and wages.

<sup>2</sup>All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.

<sup>2</sup>For all farm products

## Supplies Update: Livestock and Products



for stocker-feeder cattle. Fed steer prices may rise to the lower \$60's, but not until late fall when fed marketings begin to decline and other meat supplies decrease seasonally. Dry weather could force a large nonfed slaughter this fall, keeping prices near to slightly below current levels. [Ronald A. Gustafson (202) 447-8636]

### Hogs

In September, pork producers indicated that they were planning to reduce output in 1984. Because larger pork supplies and the higher feed costs due to the drought have pushed down prices, the average farrow-to-finish producer

is not covering cash costs. With the anticipated cutback in the breeding herd, pork output will likely fall sharply next summer and fall. Smaller pork supplies, along with expected lower beef output because of the drought, will hike meat prices by mid-1984.

The inventory of hogs and pigs in the 10 quarterly reporting States totaled 49.5 million head, up 10 percent from last year. The inventory of market hogs rose 11 percent from a year ago, while the breeding herd increased only

5 percent. Producers plan to have 4 percent more sows farrow during September-November, compared with the 8 percent indicated as of June 1. The June-August pig crop totaled 17.7 million head, up 9 percent from a year earlier.

The inventory of market hogs weighing 60 to 179 pounds on September 1 is the principal source for fall slaughter, and this category was 13 percent higher than a year earlier. In the fourth quarter, as producers reduce herds, slaughter is projected to be up 14 to 16 percent, with the average dressed weight below 1982's relatively

heavy 175 pounds. Therefore, pork production is forecast to total 4,125 million pounds, up 13 percent from last year.

The large pork output, along with an increase in beef production, will put pressure on hog prices. In addition, the number of sows slaughtered during the quarter could be higher than presently forecast, especially if grain prices rise more than expected. So, prices will likely average \$40 to \$43 per cwt at the seven major markets this fall.

Winter slaughter comes primarily from the inventory of market hogs weighing under 60 pounds on September 1, which was up 9 percent from last year. As a result, commercial pork production is forecast at 3,750 million pounds, up 8 percent from last year, when some hogs came to market early after mild temperatures accelerated weight gains. Burdensome supplies of pork and beef will continue to pressure hog prices this winter; therefore, prices are forecast to average \$42 to \$46 per cwt. [Leland W. Southard (202) 447-8636]

#### Broilers

This summer's hot weather caused some broiler deaths, although fewer than in 1980, and likely slowed the rate of weight gain. Reduced supplies have strengthened prices and offset the increased costs of feed, which will remain high through second-quarter 1984.

The stronger prices during the third quarter have encouraged producers to set for fourth-quarter broiler slaughter the same to slightly more eggs than last year. With the coming of cooler weather, the birds should be heavier, so output in the fourth quarter is expected to be the same to up 2 percent from the 2,911 million pounds of a year earlier. Even though the cumulative hatchery supply flock is down 5 percent from last year, producers have been able to maintain egg sets for additional production.

The economy is expected to continue to improve in 1984, and this will strengthen demand for broilers. As a result, producers will keep expanding broiler output, even though costs will be higher than a year earlier. In the first quarter of 1984, production may increase about 1 percent from the 3,059 million pounds of a year earlier.

In the third quarter, the wholesale price of whole broilers in 12 cities likely averaged 54 cents a pound, up from the 9-city price of 44 cents last year. During the fourth quarter, the 12-city price is expected to be 44 to 48 cents, compared with 42 cents last year. Even with a stronger economy, larger supplies of pork will likely lower broiler prices from third-quarter highs. In the first quarter of 1984, prices may average 46 to 50 cents, up from winter 1983's 9-city price of 43 cents, if the economy continues to strengthen and producers increase output modestly. [Allen J. Baker (202) 447-8636]

#### Turkeys

The higher feed grain prices are squeezing returns to turkey producers, who have begun to cut future production. The number of eggs set has been below year-earlier levels since April. However, until summer, the number of turkey poult placed this year generally exceeded the hatch last year. August placements were likely below last year because the number of eggs in incubators was down 8 percent on August 1.

The hot weather has probably lowered rates of gain, and slaughter weights in the fourth quarter may be near or slightly below last year, especially if producers try to limit costs by selling turkeys at lighter weights. In the fourth quarter, the output of federally inspected turkey meat may be about the same as last year's 761 million pounds.

High prices for feed ingredients and prospects for larger pork production will likely hold down turkey meat output in first-quarter 1984. Output is expected to be 2 to 4 percent below the 462 million pounds of a year earlier.

The average price of 8- to 16-pound young hen turkeys in New York strengthened in late August, but at 58 cents a pound, it was still down from last year's 64 cents. During the third quarter, prices averaged 61 cents, down from 65 cents last year. Prices usually increase seasonally in the fourth quarter and may average 62 to 66 cents, near last year's 64. With additional supplies of red meat and the normal seasonal decline in demand, prices during the first quarter of 1984 may average 55 to 59 cents, up only slightly from 1983's 55 cents. [Allen J. Baker (202) 447-8636]

#### Eggs

During June-August 1983, egg production totaled 1,394 million dozen, down 3 percent from last year. The number of layers during these months decreased 5 percent, but the rate of lay increased 2 percent.

During July-September, egg production was probably 3 percent below last year's 1,437 million dozen. During the fourth quarter, output is expected to drop 1 to 3 percent from the 1,479 million dozen produced last year.

In spite of weak foreign demand, egg prices strengthened in the third quarter as supplies declined. The price for Grade A large eggs delivered to stores in New York probably averaged 73 cents a dozen during the third quarter, up from 66 cents last year. During hot weather, hens lay smaller eggs, thus supplies of large eggs may be less than those for all eggs, and the price differential larger.

Egg prices usually increase seasonally in the fourth quarter and are expected to average 74 to 78 cents a dozen, up from 68 cents last year. The plentiful supplies of other high-protein foods will likely moderate gains in egg prices, even though supplies are expected to be less than last year. [Allen J. Baker (202) 447-8636]

## Dairy

USDA announced on August 2 a support price for manufacturing-grade milk of \$13.10 per cwt and an additional 50-cent-per-cwt deduction from the proceeds of milk sold commercially during the 1983/84 marketing year (October 1, 1983, through September 30, 1984). Producers who reduce sales 8.4 percent from their marketing base (the average of sales during marketing years 1980/81 and 1981/82) may claim a refund of the second 50-cent deduction.

Milk production during June-August was up 2.1 percent from a year earlier; August marked the 52nd consecutive month of year-to-year increases. The continued gains were the result of additional cows and greater output per cow than a year ago.

On balance, gains in total milk production will likely slow late this year, given an expected decline in cow numbers. Production for the year will probably be up 1.5 to 2 percent from 1982's record 135.8 billion pounds. With gains in output per cow nearly balancing the decline in average cow numbers, production in 1984 is projected to be down slightly.

The all-milk price received by farmers during August averaged \$13.30 per cwt, even with a year earlier. For the first 8 months of this year, averaged \$13.46, 3 cents lower than last year. However, when adjusted for the 50-cent deduction that started April 16, the effective return per cwt during January-August was down 31 cents (2.3 percent) from a year earlier. The price will likely recover seasonally—by 50 to 70 cents by December. With ample supplies, this year's average price probably won't change much from 1982. The average all-milk price in 1984 is expected to increase 10 to 80 cents, given the current law and its requirement of a higher support price on October 1, 1984. However, the deductions will lower the effective returns.

[Clifford M. Carman, (202) 447-8636]

## CROP HIGHLIGHTS

### Wheat

U.S. wheat supplies in 1983/84 will nearly match last year's record, with ending stocks from the 1982 bumper harvest, at 1.54 billion bushels, the largest in history. Even an expected increase in wheat feeding—to the highest level since World War II—will do little to reduce next June 1's carry-over from this year's high. Early-season wheat prices were lower than those for corn in many areas.

The average monthly farm price is below the \$3.65-a-bushel loan rate, despite the overall bullish grain market, heavy placement in the loan program, and farmers holding wheat for higher prices. The average farm price for 1983/84 is forecast between \$3.50 and \$3.70 a bushel, compared with \$3.53 in 1982/83.

The planting of the 1984 winter wheat crop was underway in mid-September, but it was delayed in many southern areas because of dryness. Improved September rains in most areas suggest a return to normal seeding operations.

Larger U.S. wheat sales to major importers highlight international developments through mid-September. The USSR, China, and India—the biggest U.S. customers in previous years—have purchased a total of 3 million tons, the first U.S. sales to these countries since the end of 1982.

After the signing of the new U.S./USSR grain agreement, the Soviets purchased 1.6 million tons of U.S. wheat. Despite the good start, the forecast for sales to the USSR now stands at the 4-million-ton minimum specified in the agreement. Nevertheless, this is a million tons above 1982. Similarly, China bought about a half a million tons of wheat following the signing of a new textile agreement. In early September, India bought an estimated 950,000 tons from the United States, 500,000 from Canada, and about 650,000 from Argentina. The Canadian and Argentine sales were unexpected because India was anticipated to buy only U.S. and Australian

wheat. So far this year, Australia has not sold any wheat to India, which is a traditional customer.

The recent sales improve the United States' chances of reaching the forecast 38 million tons of exports in 1983/84, but shipments and sales during the first few months of the marketing year were way behind the levels necessary to reach the forecast. Supplies in the major foreign exporters are still expected to hit records. Overall, competitors' production will be up nearly 5 million tons from last year. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8857]

### Rice

Rice production is now forecast at 103.9 million cwt because of both lower acreage and yields. With production running roughly a third below last season, 1983/84 supplies are expected to be sharply lower—171 million cwt. Beginning stocks will account for well over a third of total supplies, and approximately 40 million cwt of those stocks will wind up in the hands of producers participating in the payment-in-kind (PIK) program.

Domestic disappearance will likely claim about 62 million cwt of total supplies, with rice exports holding steady at about 69 million. Although demand is not expected to show more than marginal improvement from last season's performance, total disappearance will exceed production by more than 30 percent. Accordingly, ending stocks are expected to fall sharply from last season's record 67 million cwt to just over 30 million.

The season-average farm price is forecast between \$8.50 and \$10 per cwt, compared with 1982/83's \$8.18. The high-quality long grain rice in this year's crop may earn prices well above the forecast, but as PIK rice and the lower quality supplies from the new crop become available, prices may fall.

# Commodity Market Prices: Monthly Update

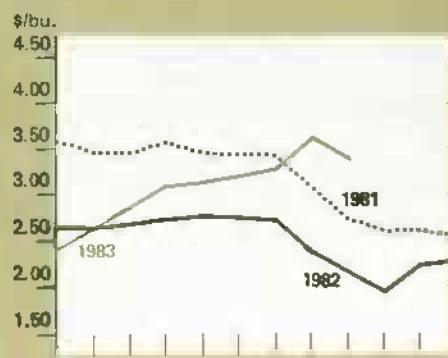
## Choice steers<sup>1</sup>



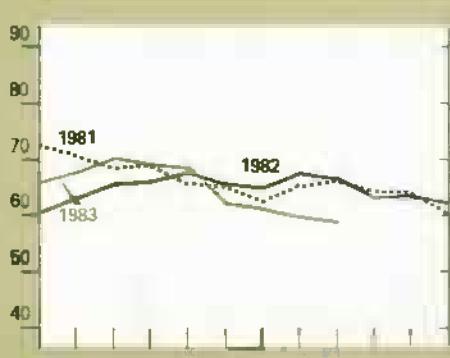
## Broilers<sup>4</sup>



## Corn<sup>6</sup>



## Choice feeder cattle<sup>2</sup>



## Eggs<sup>5</sup>



## Soybeans<sup>7</sup>



## Barrows and gilts<sup>3</sup>



## Rice (rough)



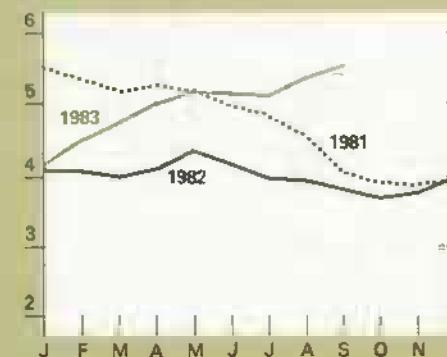
## Wheat<sup>8</sup>



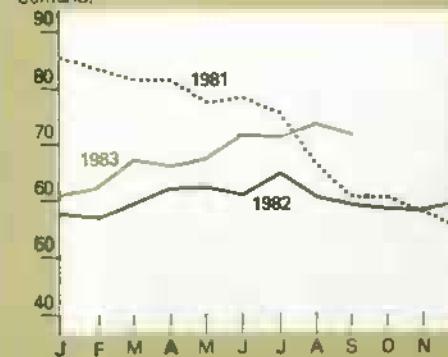
## All milk



## Sorghum grain



## Cotton<sup>9</sup>



Prices for most recent month are mid-month prices.  
1Omaha. 2600-700 lbs., Kansas City. 37 markets.

4Wholesale, New York. 5Grade A Large, New York.

6No. 2 Yellow, Chicago. 7No. 1 Yellow, Chicago.

8No. 1 HRW, Kansas City.

9Average spot market, SLM, 1-16.

leaving the season average well within the range. Even if the highest forecast price is reached, it will still fall short of the expected \$11.40-per-cwt target price, promising another year of large deficiency payments.

World production of milled rice is placed at a record 283 million tons, up marginally from last year, because better production in India will more than offset a lower output in China. Crops in Brazil, Pakistan, and Bangladesh are also forecast to rise this year. Furthermore, Japan and South Korea are expected to have the largest rice outturns in several years. Thailand's crop is forecast to rise this year, but by less than earlier expected, and output will likely decline in Indonesia and Burma. Total foreign production may rise only 1 percent, but foreign exporters will likely see a slightly larger increase.

World trade will rise somewhat this marketing year, but the U.S. volume and market share are expected to remain depressed. U.S. exports to Nigeria will likely stay low, and shipments to many other countries will partly depend on the amount of export credit offered by the U.S. Government. With a larger crop this year, Korea will again need only small imports. [Barbara Stucker (202) 447-8444 and Eileen M. Manfredi (202) 447-8912]

#### Feed Grains

The supply of feed grains for 1983/84 continues to shrink. As of September 1, this year's harvest was forecast at 142.1 million metric tons—down 44 percent from 1982's 255 million. Carryover stocks that are 35.7 million tons larger than a year earlier are offsetting almost a third of the decline in production, so supplies total 249.2 million tons—down 24 percent.

The drought-reduced corn crop—placed at 4.4 billion bushels—accounts for 90 percent of the drop in feed grain production. In addition, large ending stocks of corn account for 82 percent of the rise in the carryover. The sorghum and oat harvests are down

this year, but the barley crop is up slightly. Beginning stocks of all three grains were up for 1983/84.

Tighter supplies imply higher prices in 1983/84. Therefore, livestock feeding in particular is expected to fall, but most of the drop will be in the last half of the year. The greatest decrease in feed grain use will likely be in pork production.

Farm prices this season will likely be record high—averaging \$3.50 to \$3.70 a bushel for crops of average quality. However, much of this year's crop will be of below-average quality because of light weight, more foreign material, deformed kernels, and perhaps mold. Ending stocks of feed grains next summer and fall are expected to be 36.1 million metric tons—the lowest since 1981.

The 1984 feed grains program will include an unpaid acreage reduction of 10 percent, with a loan rate of \$2.55 a bushel. The signup, January 16 through February 24, will coincide with that for the 1984 wheat program.

Other countries are also facing shortfalls in their 1983/84 coarse grain output. Because of poor weather, the European Community will likely harvest its smallest crop since 1976. Furthermore, the same hot, dry weather that has affected the United States has pushed Canadian yields to the lowest since 1978. In the Southern Hemisphere, 1982/83 output in Australia, Argentina, and South Africa—three major exporters—was reduced drastically. However, record or near-record crops are forecast for the USSR, China, and India.

The small U.S. output has already increased export prices. In mid-September, corn prices at Gulf ports rose to nearly \$4 a bushel (\$157 a metric ton), compared with \$3.35 in

August and \$2.60 a year earlier. Export prices will likely increase further before falling later in the year.

Because of rising prices, the forecast for U.S. corn exports was lowered 75 million bushels (2 million tons) to 1,925 million. Export volumes for sorghum, barley, and oats were unchanged. Importing countries may substitute less expensive sorghum for corn and wheat for barley. [Larry Van Meir (202) 447-8776 and Bradley Karmen (202) 447-8857]

#### Oilseeds

U.S. soybean production for 1983/84 was forecast at 1.54 billion bushels on September 1, compared with 2.28 billion last year. In addition to this small crop, soybean stocks on September 1 were 387 million bushels, about 60 to 70 million less than expected. USDA will release a revised 1982 production estimate in October.

This year's crush is projected at about 1 billion bushels, down from 1982/83's 1.1 billion. Soybean meal use is forecast to decline around 10 percent, but soybean oil consumption will likely hold near 1982/83's 9,850 million. Exports of soybeans and products are forecast down sharply in 1983/84.

The largest adjustment is expected to be in stocks. Soybean stocks at the end of 1983/84 could drop below 50 million bushels—about a two-thirds plunge from 1982/83's record 387 million and less than 1 month's estimated use.

Effects of the drop in soybean meal use will become more apparent over the course of the marketing year, as livestock producers curtail output in response to higher meal prices. Soybean meal prices will reflect changing use patterns, being highest in the fall and winter and declining into the spring and summer. Soybean meal prices are forecast to average about \$230 to \$250 a ton in 1983/84.

With rising real incomes, soybean oil consumption will adjust more slowly to higher prices than meal use will. Consequently, the sharply higher prices will likely remain through most of the season. Forecasts call for an average of 28 to 34 cents a pound in 1983/84, up from 20 cents last year.

Prospects for reduced production extend to cottonseed and sunflowerseed. Cottonseed production is expected to total 3.12 million tons this season, a 35-percent drop from 1982/83. A similar-sized decrease is forecast for sunflowerseed, with production declining to 1.89 million tons. As a result, prices for these crops should strengthen.

World oilseed production for 1983/84 is forecast at 163.5 million metric tons, down 9 percent from the 1982/83 record. The dramatic decline in U.S. soybean production will likely raise prices almost two-thirds from last year's season average.

Oilseed producers in South America may react to the higher prices as they begin planting this fall. But, Brazil's economic troubles may limit the extent to which acreage can expand. Argentina, on the other hand, has the potential to increase its soybean area, particularly for the first crop, and may produce a record 4.7 million tons. The size of the soybean area in both countries will also depend on the amount of land devoted to corn.

In the European Community (EC) and Spain, the crush is projected to fall below 1980/81 levels, which was another drought-affected year. In the EC, sharply higher prices for soybean meal compared with those for corn generally lead to more grain feeding. Therefore, EC soybean imports and crush may both fall 8 percent. In Spain, the devaluation and weak economy may lead to reduced soybean imports. In Eastern Europe, credit restraints could limit the region's ability to import.

U.S. soybean exports are forecast at 20.1 million metric tons, down about 20 percent from 1982/83. On the other hand, soybean exports by U.S. competitors should rise around 40 percent to over 5.1 million tons. In particular, Brazil will likely cut stocks and increase exports to generate foreign exchange.

U.S. exports of soybean meal, forecast at about 5.5 million tons, are also down about a fifth from 1982/83. Foreign exports of soybean meal are expected to rise 5 percent, with almost all of the gain coming from Brazil and Argentina. Currently, Argentina taxes soybean meal shipments less severely than soybean exports. Therefore, any gain in Argentina's production is expected to move into crush and product exports.

U.S. soybean oil exports may be below 1.5 billion pounds if soybean oil remains noncompetitive with other oils. Reduced crush estimates lowered export prospects for soybean oil from the EC and Spain. India's imports of soybean oil have been reduced because of larger palm oil purchases and lower import requirements. Latin American imports may be limited as high prices reduce the volume of purchases under fixed credit allotments.

The U.S. share of world soybean oil trade may fall from 24 percent in 1982/83 to less than 20 percent this year. Brazil and Argentina combined could get 40 percent, compared with 33 percent last year. [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

#### Cotton

The September forecast of 7.8 million bales for the 1983 cotton crop exceeded expectations, and futures prices fell about 5 cents as a result. The largest surprises came in Texas and Mississippi, where yield prospects improved from a month earlier.

Large beginning stocks assure that cotton supplies will be adequate this season. However, supplies of some better qualities of cotton may be tight.

while supplies of short staple cotton should be abundant. As a result, market discounts for low-quality cotton will be greater than in the past, and those types will be the most likely placed under loan.

Mill use rose again in August, to a seasonally adjusted annual rate of nearly 6 million bales. However, the rate is expected to slow, and a mill use of less than 6 million bales is still likely for 1983/84.

Spot prices for SLM 1-1/16 held around 73.5 cents a pound during late August and early September. However prices weakened to about 70 cents later in the month. Meanwhile, the December contract hovered around 81 cents, before dropping about 4 cents in late September. Futures prices for March, May, and July indicate that the market expects demand to slacken in the second half of the season.

As expected, USDA did not acquire enough cotton under the renewed bid to cover all entitlements for the payment-in-kind (PIK) program. Consequently, about one-fourth of farms with cotton bases will be required to provide 40 percent of their entitlement from their 1983 harvest. On average, about 25 percent of each affected farmer's 1983 production will be needed to satisfy harvest-for-PIK requirements. Those farmers who have forward contracted all of their 1983 production and those whose yields have been reduced by drought will find this requirement difficult to meet.

Foreign cotton production in 1983/84 is forecast 3 million bales higher than in 1982/83, offsetting most of the 4.2-million-bale decline in U.S. output. Therefore, world production is expected to fall only 1.6 percent.

In September, the forecast for Soviet cotton production was increased a half million bales to 13 million. Weather in

the central Asian part of the USSR has been good, and irrigation supplies have been sufficient. On the other hand, the forecast for Brazilian production declined by almost as much as the Soviet number increased. Attractive prices for alternative crops and reduced input subsidies will shift Brazilian land out of cotton production. However, Argentine production is placed 0.2 million bales higher for 1983/84.

World cotton consumption may increase 3 percent this year, because improved demand for textiles will likely accompany general economic recovery. But U.S. cotton exports in 1983/84 will likely stay at last year's level. Although early-season exports should be heavy as P1K cotton moves onto the market, strong competition later in the year may limit U.S. sales. [Terry Townsend (202) 447-8444 and Edward W. Allen (202) 382-9820]

#### Tobacco

As of September 1, the 1983 output of all U.S. tobacco was forecast at 1.36 billion pounds, down 31 percent from 1982, reflecting both smaller acreage and yields. Dry weather in July and August also reduced crop quality. Ending stocks were 3.82 billion pounds, about 7 percent higher than a year ago.

The much smaller crop will more than offset the larger beginning stocks, resulting in an expected 4-percent drop in the 1983/84 supply. The supply is estimated at 5.25 billion pounds, with most types showing a decline.

The 1983 flue-cured crop is expected to be 800 million pounds, down 21 percent from last year and the lowest since 1943. Nevertheless, supplies will total 3.04 billion pounds, only about 3 percent below last year, because ending stocks were up 3 percent. Supplies will be somewhat above normal at over 3 years' use.

During 1982/83, both exports and domestic use of flue-cured tobacco declined. This season's total use may fall further from last year's 935 million pounds, but the short crop will likely reduce 1983/84 ending stocks about 2 percent.

Flue-cured sales began on July 27. By September 8, growers had marketed about half their crop, with 20 percent of the marketings going under loan. So far, weaker domestic and export demand, combined with unchanged price supports, have kept prices lower than a year ago. Sales through September 8 averaged \$1.73 a pound, about 1 percent below the previous year. With sharply lower production, cash receipts will decline from last year, and net receipts will fall even more because of much higher production costs.

This year's burley crop is expected to decline sharply from 1982's record-large outturn. However, ending stocks were 17 percent higher than last year. Therefore, the 1983/84 supply will be about 6 percent lower than a year earlier. Supplies will be adequate, representing 3 years' use. Smaller crops are also forecast for Maryland, fire-cured, dark air-cured, and cigar tobaccos. [Verner N. Grise (202) 447-8776]

#### Fruit

This year's output of all major tree fruit and grapes is expected to total 12.4 million tons, 10 percent smaller than last year, but 5 percent above 1981. This summer's hot, dry weather dropped production forecasts for some fruit, such as apples and peaches. Nevertheless, the apple crop is projected to be 3 percent larger than last year. The total pear crop will be 1 percent less than a year earlier, but production of Pacific Coast pears (other than Bartletts) will likely be 9 percent larger.

Despite the smaller production, however, supplies of noncitrus fruit should be adequate this fall. Consequently, prices may be below a year ago.

Canned noncitrus supplies—particularly peaches, pears, and fruit cocktail—will be tight during 1983/84, reflecting depleted carryin stocks and a reduced pack. Demand for canned fruit may be somewhat brighter with

the improved economy. Consequently, prices are expected to strengthen in the months ahead, as reflected by packers' recent price hikes.

Supplies of dried fruit are expected to remain adequate this season. Raisin production will likely be up from last year's large crop, and larger beginning stocks will cause heavy supplies during 1983/84. Despite this year's larger prune crop, supplies of dried prunes will be moderately less than last season because stocks are well below a year ago. Dried fruit prices are not expected to rise appreciably.

Frozen noncitrus supplies will vary this season. Supplies of frozen tart cherries will be tight, reflecting both a smaller pack and reduced stocks. On the other hand, supplies of frozen strawberries will be ample because of big stocks and a relatively large pack. An improved economy may raise demand somewhat, and prices are expected to strengthen. [Ben Huang (202) 447-7290]

#### Vegetables

Production of the four major processing vegetables (snap beans, sweet corn, green peas, and tomatoes) is estimated at 10 million tons this year, compared with 10.96 million in 1982. Because of large 1982 packs, processors contracted for less area. This, combined with decreased yields, accounts for the drop in output. Tomato production, at 6.9 million tons, dropped 3 percent, while the combined output of the three side-dish items fell 18 percent. The reduced production and lower contract prices for most crops will push down growers' cash returns.

Despite the lower production and prospective packs, 1983/84 supplies of processed vegetables will be only slightly less than in 1982/83 because of higher carryover stocks. Frozen supplies could be down 3 to 5 percent from 1982/83's record total, but would still be moderately above average. Beginning stocks of canned vegetables rose primarily because of sharp increases in the holdings of tomatoes, tomato products, and sweet corn, but lower 1983/84 packs will cause a 3- to 5-percent drop in supplies. Reflecting

declining per capita consumption of most canned items, supplies will be moderately below the recent years' average. Notably, supplies of canned peas and snap beans will be among the smallest since World War II.

Reflecting the large 1982/83 supplies and slower increases in marketing costs, wholesale and retail prices of processed vegetables have stabilized in 1983. Through the first 8 months of the year, the retail price index for processed vegetables averaged the same as a year ago. Prospects for ample supplies and continued slow growth in marketing costs should keep gains in the index slight through early 1984.

The 1983 sweet potato harvest is forecast at 10.5 million cwt, the smallest outturn on record. Growers lowered acreage to an alltime low in response to last season's poor prices, while drought in the Southeast further reduced production. Grower prices for 1983 output could challenge the record high of \$13.60 per cwt for the 1980 and 1981 crops.

This year's dry bean output is placed at 15.3 million cwt, nearly 40 percent less than a year ago and the smallest since 1967. The lowest prices since 1973 forced a huge cutback in plantings. With better export potential in the coming year, grower prices should average \$20 to \$30 per cwt in 1983, compared with \$13.40 in 1982.

[Michael Stellmacher (202) 447-7290]

#### Sugar

World sugar production in 1982/83 totaled 99.7 million metric tons, 6.7 million more than estimated consumption. This imbalance has added to record stocks, and low prices will likely persist through 1983/84. World sugar prices (f.o.b. Caribbean) averaged 10.5 cents a pound in August and slipped to about 9 cents in late September. Prospects for a 95-million-ton output this

season and increased sugar use, up to 95 to 96 million tons, suggest only a slight price rise in 1984.

In the U.S. market, the price for raw sugar (c.i.f., duty/fee-paid, New York) averaged 22.6 cents a pound in August, then softened to about 22 cents after the 1983/84 sugar import quotas were announced in mid-September. Prices in fiscal 1983 likely averaged 22 cents, compared with 18.8 in fiscal 1982.

A market stabilization price (MSP) of 21.17 cents a pound, raw sugar, took effect October 1. The new MSP, applicable to the 1983-crop loan program, is up from 20.73 cents in fiscal 1983, reflecting the higher loan rate of 17.5 cents a pound and revised transportation and handling charges. The import quota for 1983/84 is 2.952 million tons, raw value, 150,000 larger than a year earlier and a level that would support the new MSP.

More than 80 percent of the 1982-crop beet and cane sugar placed under loan in 1983 has been redeemed. No sugar has been forfeited to the Commodity Credit Corporation.

U.S. sugar imports in fiscal 1983 likely totaled nearly 3.2 million tons. These consisted of 2.89 million tons of quota imports, 150,000 of quota-exempt sugar for reexport, about 91,000 of the sugar equivalent of blend sugars, and a small amount from Puerto Rico.

As of June 30, U.S. sugar stocks totaled 2.3 million tons, raw value, nearly 0.4 million below a year earlier. The drawdown helped ease pressure on prices, and stocks were relatively low entering fiscal 1984.

A sharply lower corn crop in 1983 has raised corn prices to the wet-milling industry and has increased corn sweetener costs. However, demand for high fructose corn syrup (HFCS) is up. In Chicago-West, August prices for HFCS-55 were at least 9 cents above January's 15 cents a pound, dry basis. HFCS consumption in 1983 is forecast at 3.5 to 3.6 million tons, up from 3.1 million in 1982. [Robert Barry (202) 447-7290]

#### Peanuts

Although peanut yields improved in the Southwest, they were lower in the Southeast because of this year's drought. The average U.S. yield is down about 19 percent from last year's record 2,696 pounds per harvested acre (farmers' stock).

About 864 million pounds of peanuts were carried over into 1983/84—up 14 percent from a year earlier. Total supplies for the season are forecast at 3,772 million pounds, down more than 10 percent from a year ago.

Higher prices are expected to reduce consumption. Food use may be down about 5 percent from the 2,056 million pounds used in 1982/83. Meanwhile, exports may fall 8 percent from 1982's 681 million pounds.

Beginning stocks of peanut oil are estimated at 23 million pounds—down from 58 million in 1982/83. Consumption of peanut oil and meal is expected to decrease as supplies shrink and prices rise. Moreover, smaller supplies of soybeans and cottonseed should help raise prices for peanut products. [Jorge Hazera (202) 447-8444]

#### Upcoming Economic Reports

Title	Summary	Released
Fruit		Nov. 3
Ag. Supply & Demand		Nov. 14
Wheat		Nov. 17
Feed		Nov. 18
Cotton & Wool		Nov. 23
Agricultural Exports		Nov. 28
World Agriculture		Nov. 29

Summaries are available on some computer networks on the dates indicated; the full reports are also released electronically 2 to 3 days later. For subscription information, write or call, EMS Information, Rm. 400 GHI Bldg., 500 12th St. S.W., Washington, D.C. 20250 (202) 382-9754.



## Farm Finance Update

Although earlier this year government payments improved cash flow and farmers' ability to repay debts, the farm finance situation continues to look like that of the past 3 years. The payment-in-kind (PIK) program will help some farmers stay in business another year, but many will still face financial problems through 1984.

**Credit Problems Continue To Grow**  
All farm lenders are seeing higher-than-normal delinquency rates and liquidations. However, the number of delinquencies as a percent of the total remains small for most commercial lenders, under 5 percent. Nevertheless, credit problems continue to trend upward.

Funds are still available for creditworthy farmers, as indicated by low loan-to-deposit ratios at agricultural banks. Ratios averaged 59 percent in June 1983, up from 57.2 percent in March, but down from 60.2 percent a year ago. The peak ratio was 67.9 percent in September 1979.

Despite PIK and higher grain prices, highly leveraged crop farmers will continue to have difficulty qualifying for loans. So, without a considerable recovery in farm income in 1983 and 1984, some of these will leave farming.

In spite of the risks, most lenders have been working hard to help financially stressed farm customers. Most lenders are working closely with such borrowers to help them restructure their balance sheets and establish a more normal financial footing. A survey of agricultural bankers, conducted by the American Bankers Association in February, indicated that the bankers will "stick with" about 95 percent of their farm customers in 1983. Slower debt growth, lower interest rates, and higher grain prices will help many farmers who participated in PIK or who were not seriously affected by drought to restructure their balance sheets and to improve their financial positions.

Indeed, lenders' and borrowers' restraint has substantially reduced the growth of farm debt. Total farm debt in June 1983 was about 5.7 percent more than a year earlier, compared with 10- to 17-percent annual increases during the previous 7 years.

### Loans by Commercial Banks Increase

In June, commercial banks and the Commodity Credit Corporation were the only institutions showing year-over-year growth in non-real estate farm loans. By year's end, commercial banks may be the only non-real estate lenders seeing such growth.

Of the lenders making farm real estate loans, only commercial banks have been experiencing higher-than-normal

growth in outstanding loans. In fact, if this situation continues, this would be the first year since 1978 that commercial banks showed any significant increase in outstanding real estate loans. Farm lending by commercial banks grew during 1982 and 1983 because the difference between their interest rates and those of their competitors decreased. Banks are charging about 13.5 percent for farm loans, compared with around 11.5 percent for loans from the Farm Credit System (FCS). After accounting for the purchase of stock required for FCS loans, the difference between the two interest rates is 1 to 1.5 points, compared with 4 to 5 points in early 1981. [Stephen Gabriel (202) 447-7340]

### Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the October *Agricultural Outlook* comes off press.

#### October

31      Egg Products  
            Agricultural Prices

#### November

1	Poultry Slaughter
4	Dairy Products
10	Crop Production
15	Milk Production
16	Cattle on Feed
18	Catfish
22	Eggs, Chickens, & Turkeys Cold Storage
25	Livestock Slaughter

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250. (202) 447-2130.



## Production Cost Highlights

Production expenses for major U.S. crops are forecast down in 1983, contributing to improved returns. However, livestock producers' expenses will likely rise while their returns drop.

In both cases, prices for inputs are the key factors. With the general rate of inflation forecast at 3 percent, the prices of energy, fertilizer, and feeder livestock will drop, along with interest rates. Feed prices, however, should increase, but not to 1981 levels. Nevertheless, the price rise in this category will boost expenses for livestock enterprises. Furthermore, per unit livestock receipts are expected to decline, so returns could drop dramatically.

**Crops: Cash Expenses To Drop**  
Acreage reduction programs and the hot, dry summer may increase crop prices up to 40 percent, thereby sharply raising growers' returns per acre. Total variable costs on the reduced acreage will decline, while fixed costs will increase, but only slightly. The net effect will be a decline in total cash expenses. Therefore, even though

capital replacement costs will rise, the higher receipts and lower cash costs will markedly improve cash income.

With higher cash income, all debts can be serviced and production costs paid, leaving a relatively good balance to cover the minimum family living allowance and economic depreciation on production assets. Because unrealized capital gains on land or machinery are not included in these estimates, they reflect a situation in which the farmer does not use such income to meet expenses.

**Livestock Receipts Down, Costs Up**  
Cattle numbers are expected to stay fairly flat into 1984 because of high feed costs and poor returns. Beef production will increase 2 percent in 1983, while prices will be down slightly.

Hog producers expanded their herds in 1982, but this caused prices to drop to

\$47 per cwt this spring (nearly 40 percent lower than the 1982 average). Prices are forecast at \$40 to \$43 this fall, so 1983 will be a hard year for hog producers.

Sheep inventories are expected to continue to decline. The production of lamb and mutton increased in the first half of 1983, but it will probably decrease in the fourth quarter, averaging no annual change from 1982. Prices will decline about 2 percent.

The budgets for all the livestock enterprises show receipts off and the costs of most input items up. Therefore, available cash will be far tighter than last year. For beef and dairy, this is a continuing decline. For hogs and sheep, 1982 was an improvement from 1981, but this year will see falling returns once again. [Bob McElroy (202) 447-2317]

### Slower Increases in Input Prices Expected

	1980	1981	1982
	to	to	to
	1981	1982	1983F
Percentage change			
Consumer Price Index . . . . .	10.6	6.5	3.0
Feed . . . . .	8.4	-9.0	7.4
Feeder livestock . . . . .	-7.4	-2	-2.7
Seed . . . . .	16.6	2.2	.3
Fertilizer . . . . .	7.3	.3	-4.7
Agricultural chemicals . . . . .	8.4	7.9	4.8
Fuels and energy . . . . .	13.4	-1.3	-2.3
Farm and motor supplies . . . . .	9.3	3.9	.1
Autos and trucks . . . . .	16.4	11.2	6.1
Tractors and self-propelled machinery . . . . .	11.6	8.2	6.2
Other machinery . . . . .	10.4	9.3	6.9
Buildings and fencing . . . . .	4.7	1.0	2.6
Farm services and rent . . . . .	8.4	4.3	3.4
Wage rates . . . . .	7.8	4.1	3.0
Farm real estate . . . . .	8.9	-4.0	.0
Short-term interest rates . . . . .	13.5	.8	-17.6
Long-term interest rates . . . . .	17.2	1.0	-4.1

F = Forecast.

Production Costs and Returns for U.S. Crops, 1982-83<sup>1</sup>

	Corn		Wheat		Soybeans		Cotton	
	1982	1983	1982	1983	1982	1983	1982	1983 <sup>2</sup>
Total cash receipts . . . . .	246.51	268.09	115.93	142.20	163.51	175.30	322.94	—
\$/planted acre								
Cash expenses								
Variable <sup>3</sup> . . . . .	132.55	128.06	50.32	49.47	58.52	58.48	212.04	211.48
Fixed <sup>4</sup> . . . . .	77.24	78.49	35.12	35.89	48.39	49.49	88.80	89.22
Total . . . . .	209.79	206.55	85.44	85.36	106.91	107.98	300.84	300.69
Receipts less cash expenses . . . . .	35.72	61.52	30.49	56.84	58.70	87.32	22.10	—
Capital replacement . . . . .	31.86	34.72	22.44	24.61	24.11	26.44	55.49	60.86
Receipts less cash expenses and replacement . . . . .	4.06	26.80	8.05	32.23	32.59	40.88	-33.39	—
\$/bushel or bale								
Economic costs <sup>1</sup>								
Variable expenses <sup>1</sup> . . . . .	132.55	128.06	50.32	49.47	58.52	58.48	212.04	211.48
General farm overhead . . . . .	16.40	18.73	7.88	7.97	10.07	10.34	22.37	23.01
Taxes and insurance . . . . .	16.59	19.45	7.68	9.00	11.64	13.65	12.21	14.32
Capital replacement . . . . .	31.86	34.72	22.44	24.61	24.11	26.44	55.49	60.86
Allocated return to owned inputs								
Operating capital (equity) . . . . .	6.03	5.75	3.14	3.05	3.19	3.15	7.78	7.66
Other nonland capital . . . . .	12.19	13.20	8.18	8.85	8.88	9.61	20.01	21.86
Land . . . . .	75.93	74.94	40.42	39.89	64.44	63.60	61.11	60.31
Labor <sup>4</sup> . . . . .	15.43	15.89	10.89	11.22	16.75	17.25	45.96	47.34
Residual to management and risk . . . . .	-61.27	-40.87	-34.80	-11.86	-33.99	-27.22	-114.03	-123.69
Net returns to owned inputs . . . . .	48.31	105.95	27.83	51.15	59.27	66.39	20.8	13.28
Bushels or pounds								
Price . . . . .	2.14	3.15	3.39	3.60	5.13	7.04	.58	—
Yield per acre . . . . .	114.64	85.10	32.56	39.50	31.91	24.90	501.51	—

<sup>1</sup> Data for additional crops are available on request from the author. <sup>2</sup> Includes seed, fertilizer, lime chemicals, custom operations, fuel and lubrication, repairs, drying, purchased irrigation water, management fees, storage, and interest paid on operating capital. <sup>3</sup> Includes taxes and insurance, general overhead, and interest paid on land and nonland capital. <sup>4</sup> Includes hired labor (a cash expense) and unpaid labor; they could not be separately identified given available survey data. <sup>5</sup> Cotton price forecasts not available.

Production Costs and Returns for U.S. Livestock and Dairy, 1982-83<sup>1</sup>

	Cow-calf		Fed cattle		Milk		Hogs, farrow-to-finish	
	1982	1983	1982	1983	1982	1983	1982	1983
\$/cow								
Total cash receipts . . . . .	255.49	255.37	63.62	63.59	14.66	14.73	54.47	53.00
Cash expenses								
Variable <sup>2</sup> . . . . .	178.68	191.42	59.34	62.40	7.26	8.22	32.75	37.94
Fixed <sup>3</sup> . . . . .	76.44	78.00	3.28	3.19	2.35	2.34	8.71	8.51
Total . . . . .	255.12	269.42	62.62	65.59	9.61	10.55	41.46	46.45
Receipts less cash expenses . . . . .	.37	-14.05	1.00	-2.00	5.05	4.18	13.01	6.65
Capital replacement . . . . .	81.69	66.09	1.25	1.34	1.58	1.69	5.81	6.22
Receipts less cash expenses and replacement . . . . .	-61.32	-80.14	.25	-3.34	3.47	2.48	7.20	.32
\$/cwt								
Economic costs								
Variable Expenses <sup>2</sup> . . . . .	178.68	191.42	59.34	62.40	7.26	8.22	32.75	37.94
General farm overhead . . . . .	18.80	17.30	.25	.26	.48	.49	1.19	1.23
Taxes and insurance . . . . .	20.42	23.39	.19	.22	.32	.37	.70	.80
Capital replacement . . . . .	61.69	66.09	1.25	1.34	1.58	1.69	5.81	6.22
Allocated return to owned inputs								
Operating capital (equity) . . . . .	12.58	13.30	1.64	1.70	.17	.19	1.05	1.20
Other nonland capital . . . . .	44.53	47.08	.49	.52	1.03	1.09	2.35	2.48
Land . . . . .	138.86	137.04	.24	.24	.35	.35	.41	.40
Unpaid labor . . . . .	71.87	73.82	.60	.62	1.55	1.60	5.13	5.28
Residual to management and risk . . . . .	-289.74	-314.09	.38	-3.71	1.92	.74	5.08	-2.56
Net returns to owned inputs . . . . .	-22.10	-42.84	2.59	.63	5.02	3.96	14.02	6.81

<sup>1</sup> Data for additional enterprises are available on request from the author. <sup>2</sup> Includes feed, veterinary and medicine, marketing, bedding, custom feed mixing, fuels, machinery and building repairs, hired labor, and manure credit. <sup>3</sup> Includes taxes and insurance, general overhead, and interest paid on land and nonland capital.

### ERS Changes Cost of Production Format

Beginning this year, ERS has instituted a new format for presenting cost of production estimates. To provide more comprehensive statistics, a number of cost and cash flow estimates, as well as more detail on input costs, have been added. Cash receipts are now included, so returns to management, risk, and owned resources may be estimated more accurately. Cash expenses are also separated, so short- and long-term cash flow can be determined. Finally, economic costs are presented, showing how producers may allocate their cash (a purely managerial decision).

A complete description of this methodology, as well as 1980-82 budgets, can be found in *Cost of Production Statistics, 1982*, ECIFS 2-2, ERS-USDA.

USDA conducts comprehensive research on costs of production and submits annual reports to the Congress on this research. This article covers costs for 4 crops and 4 livestock enterprises, giving estimates for 1982 and projections for 1983.

Cost determinations can differ considerably and still be valid for particular purposes and circumstances. The costs shown here are national averages for crop and livestock production based on an average acre of land, animal unit, or cwt of production. They are indicators of year-to-year changes in production costs and are not adequate for assessing total farm income or farmers' current cash situation.

The cost estimates presented here were compiled during the third quarter of 1983; they are based on a set of national and regional budgets produced and updated by computerized budget-generator and aggregation programs. These budgets are, in turn, based on primary data from producer surveys.



## World Agriculture and Trade

### WORLD GRAIN OUTLOOK

Despite the smallest U.S. grain outturn in 10 years, global supplies in 1983/84 will likely be second only to last season. Foreign production is anticipated to be record large, and consumption will continue to grow. Stagnant world trade and a forecast of record foreign exports, combined with significantly higher U.S. export prices, will likely push the U.S. share of grain exports below 50 percent for the second consecutive year.

### U.S. Production At 10-Year Low

A record grain harvest and poor export performance last year caused U.S. stocks to pile up as fast as prices declined. Therefore, USDA launched acreage reduction and export enhancement programs to reduce supplies and buoy prices. Then, this summer's

drought further lowered seed grain production. However, because of huge beginning stocks, feed grain supplies will be more than adequate to meet export demand, and the wheat crop escaped the drought.

### Foreign Crop To Hit a Record

Alltime-high yields and the second largest harvested area on record will produce a record foreign crop in 1983/84. Record or near-record grain output in China, India, Indonesia, Thailand, and Brazil will more than offset declines in Canada, Western and Eastern Europe, and Argentina—all areas that had record crops last year.

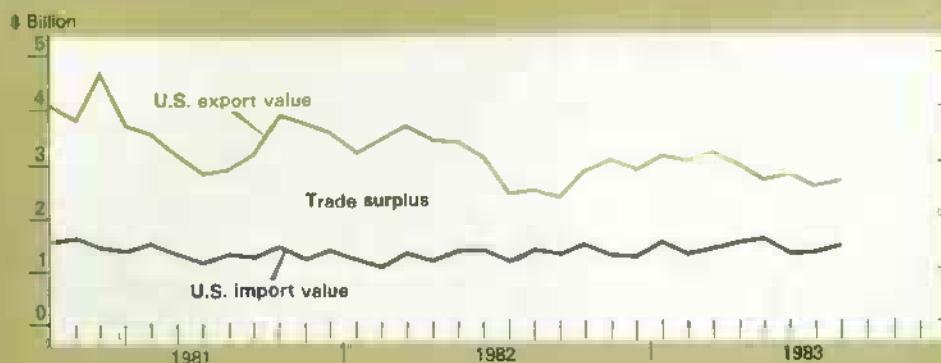
Grain output is expected to increase the most in the USSR, with coarse grains accounting for all of the expansion. About two-thirds of the total Soviet grain crop had been harvested by early September, and coarse grain production will likely be the third largest ever. Plantings of winter wheat were also well underway last month, but the 1983/84 wheat crop will likely be unchanged from the previous year's disappointing outturn.

China will likely harvest record wheat and coarse grain crops, but its rice output is expected to decline from last year's outstanding level. India's wheat crop is forecast to be record large, and its rice production will rebound from last year's reduced crop that was slighted by the monsoon. Mexico is facing a second year of sharply lower corn output because of severe drought.

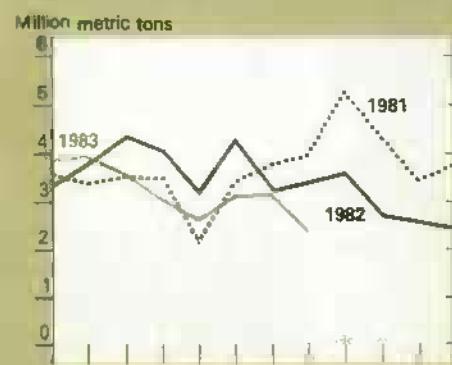
The major foreign exporters are anticipating record grain crops in 1983/84; a harvest of over 200 million tons is expected, up about 10 million from last year and 7 million from the 1981/82 record. In comparison, the United States will likely harvest only 210 million tons of grain, down from the record 337 million last year. For the first time in recent history, the United States will not be the largest grain producer, as our crop will fall about 55 million tons below China's.

# U.S. Agricultural Trade Indicators

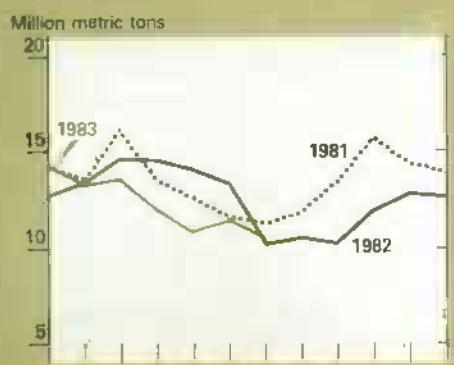
## U.S. agricultural trade balance



## U.S. wheat exports



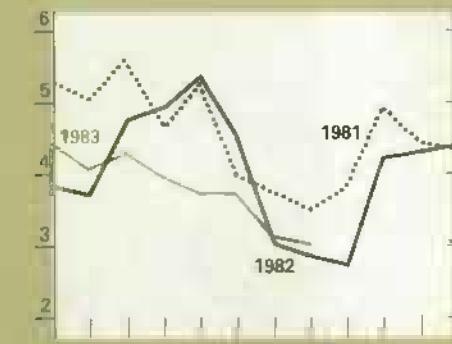
## Export volume



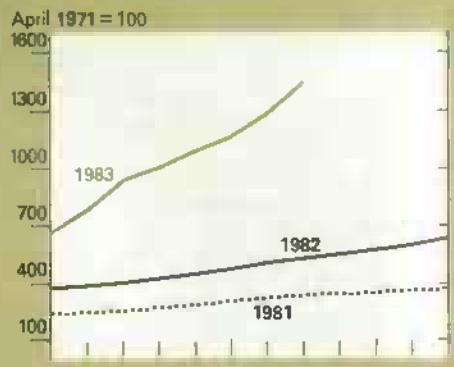
## Export prices



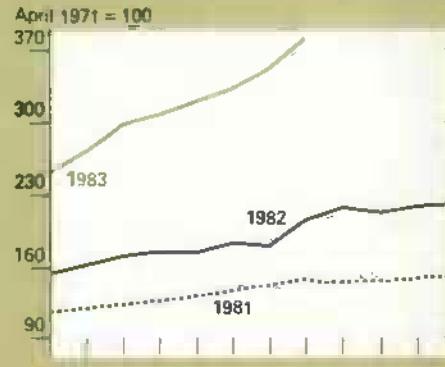
## U.S. corn exports



## Wheat exchange rate\*



## Corn exchange rate\*



## U.S. soybean exports



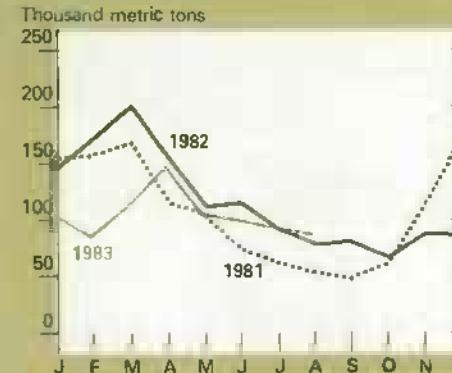
## Soybeans exchange rate\*



## Cotton exchange rate\*



## U.S. cotton exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

Of the major foreign wheat exporters, the European Community (EC), Canada, and Argentina had record crops in 1982/83. Meanwhile, drought shrank the Australian crop to its lowest level since the early 1970's. Nevertheless, in the aggregate, wheat production hit a record.

A record is also expected in 1983/84, but output will likely be down in the EC, Canada, and Argentina. On the other hand, because of a record sown area, Australian output will almost double from last year and will likely approach 1978's alltime high.

The coarse grain production of the major export competitors—Canada, Argentina, Australia, South Africa, and Thailand—will likely reverse 2 years of decline. South Africa saw 2 years of poor crops, and Australia's outturn was small last year; both countries' coarse grain harvests are expected to increase substantially in 1983/84. Rice production by the major foreign exporters—Australia, Burma, Pakistan, and Thailand—will remain around 25 million tons for the fourth consecutive year.

#### Foreign Grain Consumption Continues Upward

Foreign grain consumption is forecast to be record large in 1983/84, and about 15 percent of that grain will move through international trade. This figure grows each year, and the United States exports about half the grain traded.

The largest grain consumer is China, followed by the USSR. In line after these two countries are the United States, India, Eastern Europe, and the EC. These six account for about two-thirds of global consumption.

Grain consumption is forecast to increase only in the developing nations in 1983/84. In the centrally planned

countries, a decline in wheat and rice use will not be offset by an increase in coarse grain consumption.

Total grain use in the foreign developed countries has not increased over the past 5 years. Use in the EC peaked in 1973, despite rising population and livestock numbers. Because of internal pricing policies, the EC supplements feed with more nongrain ingredients than do most other countries. Nevertheless, the slight decline in EC consumption has been offset by increases in other developed countries.

The use of grains for feed—almost all feed grains—makes up about 70 percent of total grain consumption. Because of a slack economic performance worldwide, feed use has increased only slowly since 1978. Any growth in grain consumption has come mostly from industrial, seed, and food use.

#### World Grain Trade Stagnates

World grain trade, excluding intra-EC trade, is forecast at 203 million tons in 1983/84, 3 million tons higher than last year but below 1980/81's record 215 million. The main reason for this weak trade picture is smaller purchases by both the USSR and Eastern Europe. These countries have reduced their coarse grain imports a combined 20 million tons from 2 or 3 years ago because of better crops in the USSR and financial constraints in Eastern Europe.

Most of the decline in grain imports by the developed countries has been in Western Europe. On the other hand, imports by the developing countries have shown a steady upward trend for the past 15 years.

Since 1981/82, imports by countries outside the developing world fell more than 25 million tons; meanwhile, developing countries' imports rose almost 15 million tons, despite the global recession. Developing countries mostly import food grains, while others import feed grains, whose consumption varies more closely with economic activity.

World wheat trade in 1983/84 is forecast at slightly under 99 million tons, about the same as last year, but 3 million below the 1981/82 record. Wheat imports by the USSR and China will likely fall from last year, but larger purchases by the EC, Mexico, and several Middle Eastern countries will offset the declines.

With continued record wheat production, competition will remain keen, and the major exporters may be forced to use aggressive tactics just to maintain market shares. For example, India, a traditional customer of the United States and Australia, made large purchases from Canada and Argentina in September. It was Canada's first large sale to that market since 1976, and it was the first big sale ever by Argentina. The United States has sold wheat to India this year, but no sales have been announced for Australia.

Facing the same volume of world wheat trade as last year and record foreign exports, U.S. exports will likely fall for the second consecutive year—to 38.1 million tons, compared with 40 million last year and 1981/82's record 49.1 million. Higher U.S. export prices than last year and a sharply lower volume of noncommercial sales will also hold U.S. exports down.

World coarse grain trade will remain around 90 million tons, 15 percent below the 1980/81 peak. The decline will be widespread; combined imports by the USSR, EC, Eastern Europe, Mexico, and Brazil will fall more than 25 million tons from 1980/81. On the other hand, South Korea, Taiwan, and several Middle Eastern countries have been the fastest growing markets because of their newly expanding livestock sectors.

The United States' major competitors in the coarse grain market will likely reverse 2 years of declining output in 1983/84, but their export volume will still be several million tons below the 1981/82 record. The one exception to improved export prospects is South Africa. That country is normally a major exporter, but it will import an unprecedented 2 million tons of coarse grains because of back-to-back poor crops.

In September, the U.S. corn crop was forecast to be the smallest in 10 years, and prices were 50 percent above a year earlier. That month, world trade was predicted to fall further, and the U.S. export forecast dropped 2 million tons to 56.7 million.

World rice trade in calendar 1983 and 1984 is forecast at 12.4 and 12 million tons, respectively. In both years, U.S. exports are placed at 2.2 million tons, down from 1981's record 3 million, because of high U.S. prices and sluggish demand. At 3.4 million tons, Thailand is the largest exporter, and Indonesia is the largest importer at about 1.6 million. [Bradley Karmen (202) 447-8857]



## Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an Agricultural Outlook reader.

### New Reports—GPO

The following reports are available FOR SALE ONLY from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Order by report title and number. Make checks payable to Superintendent of Documents. Prices subject to change. Bulk discounts available. For faster service or further information call GPO's order desk at (202) 783-3238.

U.S. Farming in the Early 1980's: Production and Financial Structure. AER-504. 64 pp. Price: \$4.25.

Dominican Republic: An Export Market Profile. FAER-186. 36 pp. Price: \$3.50.

### New Reports—NTIS

The following reports are available FOR SALE ONLY from NTIS, 5282 Port Royal Road, Springfield, VA 22161. Order by report title and PB number. Indicate paper copy (PC) or microfiche (MF). For further information call (703) 487-4650.

#### Effects of Household Socioeconomic

Features on Dairy Purchases. TB-1686. 32 pp. Price: PC \$8.50; MF \$4.50. PB83-245852.

Performance and Structure of Agriculture in Western Europe. FAER-184. 84 pp. Price: PC \$11.50; MF \$4.50. PB83-250621.

Dominican Republic: Factors Affecting Its Capacity to Import Food. FAER-183. 32 pp. Price: PC \$8.50; MF \$4.50. PB83-245167.

Demand for Carbohydrate Foods in Colombia and Venezuela. FAER-187. 28 pp. Price: PC \$8.50; MF \$4.50. PB83-257444.

### Free Reports

Single copies are still available free, while supplies last. To order, write directly to ERS Publications, Rm. 0054-South, USDA, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode. For further information call (202) 447-7255.

U.S. Wheat Industry (AER-432)

U.S. Food and Tobacco Manufacturing Industries: Market Structure, Structural Change, and Economic Performance (AER-451)

# OUTLOOK '84



This fall will mark the 60th anniversary of USDA's Agricultural Outlook Conference, which will take place from October 31 through November 3. As in the past, this year's conference will open with the outlook for the economy, agriculture and trade, and international monetary policy—a major component of today's agricultural equation.

Succeeding sessions will cover the major farm commodities, plus areas such as the family farm, crop insurance, animal and plant health, transportation, consumer spending, human nutrition, and technology in the home.

**New this year:** A 900 telephone line will provide live access to most of the speeches given at this year's conference—in case you can't attend in person. Just dial the appropriate number below for the site where the speech is given:

**Jefferson Auditorium:** (900) 410-JEFF

**Forrestal Bldg. Auditorium:** (900) 410-FORR  
**Rm. 104-A:** (900) 410-104A

This new 900-line service will cost 50 cents for the first minute and 35 cents for each additional minute. Thus, you can hear an hour-long session for less than \$22, plus tax. Ideal for businesses, classrooms, and conference rooms with speakerphone capability.

To receive a copy of the preliminary Outlook '84 program, which contains time and locations for each session, please write to: Outlook '84, 900-Line, USDA/WAOB, Rm. 5143-S, Wash., D.C. 20250.

October 31— Nov. 3, 1983	Jefferson Auditorium USDA S. Bldg.	DOE Auditorium Forrestal Bldg.	Room 104-A Admin. Bldg.
<b>MONDAY—</b>			
9:00 - 4:00		Registration (Patio)	
10:00 - 12:00		Home Economics Brunch (Hogates Waterfront Restaurant)	
1:15 - 1:30	Conference Welcome		
1:30 - 2:15	The Economy		
2:30 - 3:00	International Monetary Policy		
3:15 - 4:00	Agricultural Outlook		Technology In the Home
4:00 - 4:45	Trade Outlook		(3:15-5:00)
5:00 - 7:00		Reception (Patio—Admission ticket for sale at Registration Desk)	
<b>TUESDAY—</b>			
(Electronic Information Technology Exhibit on Patio, Tuesday-Thursday)			
8:30 - 9:30	Feed Grains	Fruits and Vegetables	Families In Transition (8:15-10:00)
9:45 - 10:45	Food Grains	Sweeteners	Consumer Spending (10:15-10:45)
11:00 - 12:00	Oilseeds	Marketing Technologies (11:00-12:15)	Family Housing Patterns (10:15-12:00)
1:00 - 2:00	Livestock & Poultry (1:00-3:15)	Nutrient Composition of Foods (1:00-3:15)	Transportation
2:15 - 3:15			Cotton
3:30 - 4:30	Dairy	Family Farms	International Cooperation and Development
The following sessions will be held on Tuesday in Room 1E-245 of the Forrestal Bldg: Tobacco (9:45-10:45), Animal and Plant Health (11:00-12:00), Crop Insurance (1:00-2:00), and Forest Products (2:15-3:15).			
<b>WEDNESDAY—</b>			
8:30 - 9:30	Future of Agricultural Trade (8:30-Noon)	Finance & Credit	Soil Conservation
9:45 - 10:45			
11:00 - 12:00		Agribusiness & Inputs Food Prices & Marketing	Weather & Climate Rural Development (11:00-12:30)
1:15 - 4:00	Agricultural Policy and Programs		
<b>THURSDAY—</b>			
8:30 - 11:00	Agriculture and the Changing World		
11:15 - 12:00	The New Agriculture		



## IPM: The Route to Efficient Pest Control

U.S. farmers spend \$5 to \$6 billion a year on pest control, and pesticides alone account for 2 to 13 percent of total production costs (excluding land) of major field crops. Therefore, when producers face a cost-price squeeze, pest control decisions have a big impact on farm finances.

Integrated Pest Management (IPM) combines economic and ecological principles for the most efficient use of pest control inputs. Because of its cost-saving characteristics, IPM is being widely adopted in areas where pest control is a large part of variable production costs. However, with tight financial conditions in the farm sector, IPM's popularity has extended to crops and regions with more moderate pest problems.

### What is IPM?

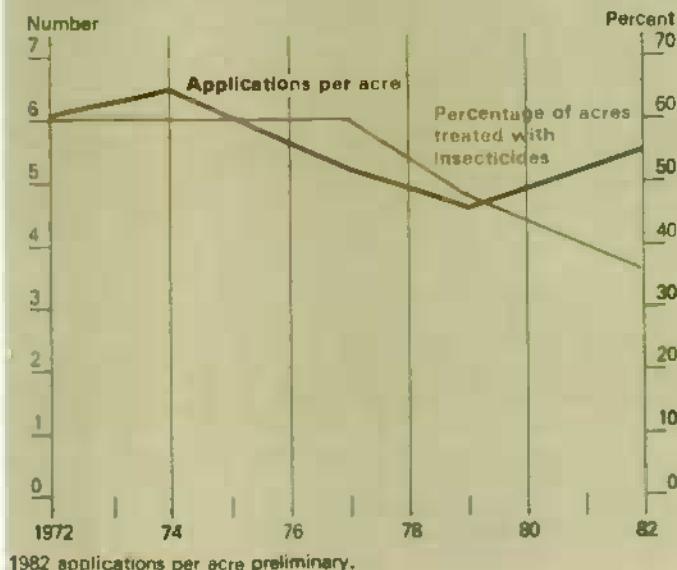
The IPM approach maintains that the pest control practices used on a given field should be determined by the biological, geographical, and economic factors unique to that field. IPM incorporates multiple tactics, including the conventional range of cultural, biological, and chemical techniques, as well as pest information and aids to economic decisionmaking.

IPM depends on information about the types and extent of pest problems existing in a particular field. Information from periodic monitoring of the field, called scouting, and area surveillance of pest conditions over the surrounding area are necessary for IPM to be effective. Collection of such information can lower pest control costs, because it reduces uncertainty and cuts back on "insurance applications" of pesticides—those made to protect crops against pest problems that the producer isn't sure exist.

Under IPM systems, scouting by farmers and their families is more prevalent than scouting provided for a fee or through the public sector. The average cost of for-fee scouting in 1982 ranged from \$3 an acre for peanuts and soybeans to \$5.56 for tobacco. Insect monitoring is the most frequently provided scouting service on row crops, wheat, and alfalfa. Weed scouting is more common for barley, rice, pasture, and nonalfalfa hay.

IPM also employs "economic thresholds" that are used to decide whether pest infestations are large enough to justify action. An economic threshold is the level of infestation at which the cost of reducing it equals the expected increase in crop value. The threshold concept can also be used to determine the amount of a pest-control input (such as pesticide) needed to garner the maximum return on that input's use. Therefore, economic thresholds also prevent unnecessary expenditures on pest control.

Insecticide Use on Cotton Acreage Has Fallen



## IPM Long Effective on Cotton Insects

IPM has been used in controlling all types of pests, including insects, weeds, plant diseases, nematodes, and rodents. However, the pests with which IPM has the longest history are cotton insects.

Cotton production is seriously affected by a number of insects. From about 1950 until recently overtaken by corn, cotton used more insecticide than any other crop in the United States. In the mid-1960's, several cotton insects were developing a resistance to the chemicals used to control them. The productivity of cotton insecticides fell substantially during 1964-69, while unit costs of production increased. Therefore, cotton farmers in the early 1970's were eager to try a new approach.

A test of IPM for cotton was initiated in the lower Rio Grande Valley of Texas. Its success in reducing per unit production costs and increasing yields and net returns was a milestone in the acceptance of IPM. Currently, Texas cotton farmers using an IPM strategy have enjoyed profits of \$12 to \$94 more per acre than those under conventional systems.

During the past 10 years, an increasing number of farmers throughout the Cotton Belt have adopted IPM. As of 1981, over 4 million acres of U.S. cotton were enrolled in various IPM programs. Professional pest-scouting services were employed on about 90 percent of all the cotton acreage in California. Results of a 1982 USDA survey of pesticide use show that, outside California, 41 percent of the cotton acres were professionally scouted, and another 61 percent were scouted by farmers and their families. Scouting and accompanying IPM practices have likely been a major factor in recent decreases in insecticide use on cotton.

### Many U.S. Farmers Scout Their Crop Acreage

Crop	Acres professionally scouted	Acres scouted by farmers	Percent
Row crops			
Corn . . . . .	7	60	
Cotton . . . . .	47	81	
Peanuts . . . . .	19	80	
Sorghum . . . . .	18	63	
Soybeans . . . . .	7	66	
Tobacco . . . . .	4	76	
Small grains			
Barley . . . . .	7	53	
Oats . . . . .	•	30	
Rice . . . . .	12	89	
Wheat . . . . .	5	51	
Forage crops			
Alfalfa . . . . .	11	20	
Other hays . . . . .	•	7	
Pasture . . . . .	•	43	

<sup>1</sup> Includes California acreage scouted; all others exclude California.

\* Less than 1 percent.

However, IPM doesn't always result in decreased pesticide use. In the case of some other crops or in regions where pesticides have been used at less than optimal rates, IPM can cause increased use, if needed.

## Results on Other Crops

New York fruit growers, who in 1978 paid from \$6 to \$12 an acre for pest scouting and advice, had pesticide costs that averaged \$26 an acre less than their non-IPM counterparts. Nevertheless, fruit yields and quality did not vary among participants and nonparticipants. By contrast, for cotton grown in Georgia during 1981, lint yields, net returns, and variable costs increased as producer participation in IPM rose, but pesticide costs did not change significantly. The more typical results were demonstrated on soybeans, corn, and peanuts in North Carolina during 1979-80; IPM practices increased yields and net returns and reduced pesticide use for all three crops.

Similar benefits from IPM have been seen for a variety of farming projects, including California almond orchards, eastern Colorado's irrigated grain acreage, Midwestern corn and soybean areas, and Southeastern multiple-crop systems.

## Current Use of IPM

Results of USDA pesticide surveys indicate farmers' use of IPM. Farmers scouted over half of field-crop acreage in 1982. In a 1980 corn and soybean survey, 15 percent of the corn farmers and 11 percent of the soybean growers said they had received IPM information. Over a third of those claimed it had influenced their pest control decisions.

Beneficial species—*insects or diseases that attack pests and provide biological pest control*—are an important part of IPM. In 1982, 12 percent of the crop farmers surveyed indicated that they knew about beneficial species. Roughly half of these said that this knowledge led them to reduce or eliminate pesticide applications. The other half reported that their knowledge of beneficials allowed them to better time pesticide applications.

## Future Trends

Tillage and cultivation have long been used to control weeds and soil-dwelling insects. So now, as rising energy and labor costs and concern for soil conservation are leading to increased use of reduced-tillage systems, new pest problems are emerging. In 1982, farmers who employed reduced-tillage systems used more pesticides than did those practicing conventional tillage. Because increases in pest problems and pest control costs are major concerns to reduced-till users, IPM systems are being specifically developed to improve profit potential.

New methods for obtaining and processing the information critical to IPM are rapidly evolving. Remote sensing technology is being adapted for data collection over large areas. Computer software and programs for hand-held calculators are also aiding farmers in pest control. As such technological advances become more widely available and less costly, IPM will likely be more commonly practiced.

Also, as energy, labor, and pesticide costs increase relative to crop prices, IPM and other practices for increasing input efficiency will continue to gain popularity. [Katherine Reichelderfer (202) 447-4196]

# Statistical Indicators

## Summary Data

### Key statistical indicators of the food and fiber sector

	1982			1983			1984		
	III	IV	Annual	II	III p	IV F	Annual F	I F	II F
<b>Prices received by farmers (1977=100)</b>									
Livestock and products	135	128	133	136	134	139	135	144	—
Crops	147	140	145	143	136	134	141	140	—
<b>Prices paid by farmers (1977=100)</b>									
Prod. items	122	115	121	127	132	145	130	147	—
Commodities and services, int.	150	148	149	154	153	152	153	156	—
taxes, and wages	157	156	156	160	160	160	160	164	—
<b>Cash receipts<sup>1</sup> (\$ bil.)<sup>2</sup></b>	142.3	146.3	144.6	141	141	136-140	139-143	138-142	—
Livestock (\$ bil.)	70.2	68.9	70.2	71	70	66-70	68-72	68-72	—
Crops (\$ bil.)	72.1	77.4	74.4	70	72	68-72	69-73	68-72	—
<b>Market basket (1967=100)</b>									
Retail cost	269.1	265.6	266.4	271	271	270	267-271	274	—
Farm value	254.7	239.0	248.8	241	235	234	234-240	243	—
Spread	277.5	281.2	276.8	288	292	290	286-291	291	—
Farm value/retail cost (%)	35	33	35	33	32	32	32-35	33	—
<b>Retail prices (1967=100)</b>									
Food	287.8	286.6	285.7	292	293	294	291-294	298	—
At home	281.4	278.5	279.2	283	283	283	281-284	287	—
Away-from home	308.7	311.6	306.5	319	321	325	319-321	330	—
<b>Agricultural exports (\$ bil.)<sup>2</sup></b>	7.3	8.8	39.1	8.5	7.9	10.3	34.5	9.3	8.5
<b>Agricultural imports (\$ bil.)<sup>2</sup></b>	3.8	3.9	15.4	4.3	3.9	4.0	16.2	4.0	4.2
<b>Livestock and products</b>									
Total livestock and products (1974=100)	112.5	112.9	111.7	115.7	116.2	115.7	114.5	112.2	113.5
Beef (mil. lb.)	5,730	5,818	22,366	5,549	5,985	5,900	22,959	5,650	5,300
Pork (mil. lb.)	3,240	3,638	14,121	3,726	3,650	4,125	14,984	3,750	3,750
Veal (mil. lb.)	107	110	423	99	110	110	422	105	90
Lamb and mutton (mil. lb.)	88	93	356	89	90	90	362	88	80
Red meats (mil. lb.)	9,185	9,659	37,266	9,463	9,835	10,225	38,727	9,593	9,220
Broilers (mil. lb.)	3,130	2,911	12,038	3,277	3,100	2,940	12,376	3,080	3,280
Turkeys (mil. lb.)	761	759	2,458	581	800	780	2,603	450	530
Total meats and poultry (mil. lb.)	13,056	13,329	51,762	13,321	13,760	13,925	53,731	13,123	13,030
Eggs (mil. dz.)	1,437	1,479	5,798	1,400	1,395	1,450	5,677	1,400	1,385
Milk (bil. lb.)	34.0	32.9	135.8	36.5	34.6	33.2	138.2	34.2	36.1
Choice steers, Omaha (\$/cwt.)	64.19	58.87	64.22	67.04	61.00	58.61	61.63	62.66	66.70
Barrows and gilts, 7 markets (\$/cwt.)	61.99	55.12	55.44	46.74	46.95	40.43	46.48	42.46	45.49
Broilers-wholesale, 9-city weighted avg. dressed (cts./lb.)	44.4	41.5	44.0	346.5	353.9	344.48	—	46.50	48.52
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	65.4	63.7	60.8	57.3	61	62-66	59-60	55-59	59-63
Eggs, N.Y. Gr. A large, (cts./dz.)	65.8	68.4	70.1	69.1	73	74-78	70-71	71-75	68-72
Milk, all at farm (\$/cwt.)	13.37	13.87	13.60	13.33	13.30- 13.40	13.80- 14.10	13.54- 13.64	13.60- 14.00	13.10- 13.70
<b>Crop prices at the farm<sup>4</sup></b>									
Wheat (\$/bu.)	3.33	3.47	3.53	3.68	—	—	3.50-3.70	—	—
Corn (\$/bu.)	2.32	2.12	2.65	3.00	—	—	3.50-3.75	—	—
Soybeans (\$/bu.)	5.60	5.29	5.57	6.01	—	—	8.50-9.50	—	—
Upland cotton (cts./lb.)	56.1	59.0	58.0P	60.8	—	—	—	—	—

<sup>1</sup> Quarterly cash receipts are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. <sup>3</sup> The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. <sup>4</sup> Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. <sup>\*</sup>Seasonally adjusted at annual rates.

# Farm Income

## Farm income statistics

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 F
\$ Billions											
<b>Receipts</b>											
<b>Cash receipts:</b>											
Crops <sup>1</sup> . . . . .	41.1	51.1	45.8	49.0	48.6	53.7	63.2	72.7	73.1	74.4	65 to 69
Livestock . . . . .	45.8	41.3	43.1	46.3	47.6	59.2	68.6	67.8	69.2	70.2	68 to 72
Total . . . . .	86.9	92.4	88.9	95.4	96.2	112.9	131.8	140.5	142.3	144.6	135 to 139
Other cash income <sup>2</sup> . . . . .	3.4	1.4	1.8	1.8	3.0	4.3	2.9	2.9	3.9	5.6	11 to 15
Total cash income . . . . .	90.3	93.8	90.7	97.1	99.2	117.2	134.7	143.4	146.2	150.1	148 to 152
Nonmoney income <sup>3</sup> . . . . .	5.3	6.1	6.5	7.3	8.4	9.2	10.7	12.1	13.3	13.9	14 to 16
Realized gross income . . . . .	95.6	99.9	97.2	104.4	107.6	126.4	145.4	155.5	159.4	164.0	162 to 166
Value of inventory chg. . . . .	3.4	-1.6	3.4	-1.5	1.1	.8	4.9	-5.3	7.6	-1.9	-1 to -4
Total gross income . . . . .	99.0	98.3	100.6	102.9	108.7	127.2	150.4	150.1	167.1	182.2	181 to 185
<b>Expenses</b>											
Cash expenses <sup>4</sup> . . . . .	55.0	59.6	61.7	67.8	72.0	81.0	97.3	105.3	111.5	113.8	109 to 113
Total expenses . . . . .	64.6	71.0	75.0	82.7	88.9	99.5	118.1	128.8	137.0	140.1	134 to 138
<b>Income</b>											
Net cash income . . . . .	35.3	34.2	29.0	29.3	27.3	36.2	37.4	38.1	34.7	36.3	37 to 41
Realized net income <sup>5</sup> . . . . .	31.0	28.9	22.2	21.7	18.7	26.8	27.3	26.8	22.4	23.9	26 to 30
Total net farm income . . . . .	34.4	27.3	25.6	20.1	19.8	27.7	32.3	21.5	30.1	22.1	25 to 29
Deflated total net farm <sup>6</sup> . . . . .	32.5	23.7	20.4	15.2	14.1	18.4	19.7	12.0	15.4	10.7	10 to 14
Off-farm income <sup>7</sup> . . . . .	24.7	28.1	23.9	26.7	26.1	29.7	35.3	37.7	39.9	39.4	40 to 44

F = Forecast. <sup>1</sup> Includes net CCC loans. <sup>2</sup> Income from machine hire and custom work, farm recreational income, and direct government payments. <sup>3</sup> Imputed gross rental value of farm dwellings and value of home consumption. <sup>4</sup> Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings. <sup>5</sup> Includes net rent to all landlords. <sup>6</sup> Excludes value of inventory change. <sup>7</sup> Deflated by the GNP implicit price deflator, 1972=100. <sup>8</sup> Reflects changes in farm definition in 1975 and 1977.

## Cash receipts from farming

	1982						1983						
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Farm marketings and CCC loans <sup>1</sup> . . . . .	10,528	10,822	12,145	14,997	16,174	14,780	14,590	10,629	10,115	9,823	9,175	9,902	10,236
Livestock and products . . . . .	5,656	5,810	5,951	6,183	5,681	5,678	5,783	5,945	6,182	6,026	5,506	5,818	5,219
Meat animals . . . . .	3,129	3,448	3,496	3,824	3,276	3,168	3,392	3,804	3,740	3,661	3,008	3,263	2,892
Dairy products . . . . .	1,533	1,513	1,469	1,519	1,465	1,554	1,563	1,445	1,624	1,590	1,659	1,575	1,529
Poultry and eggs . . . . .	804	778	821	816	849	875	726	626	735	685	757	902	809
Other . . . . .	190	73	165	224	91	81	102	70	83	92	82	78	189
Crops . . . . .	4,872	5,012	6,194	8,814	10,493	9,102	8,807	4,684	3,933	3,795	3,669	4,084	5,017
Food grains . . . . .	1,611	1,365	1,384	1,159	1,153	774	1,038	580	461	370	377	889	1,754
Feed crops . . . . .	898	896	1,180	1,572	2,430	2,894	3,256	1,522	1,255	986	961	1,142	816
Cotton (lint and seed) . . . . .	15	20	47	634	1,115	1,161	1,084	540	72	69	144	70	45
Tobacco . . . . .	166	709	578	332	441	533	447	110	38	29	10	0	14
Oil-bearing crops . . . . .	517	381	744	2,639	2,680	1,539	1,552	668	704	545	424	423	714
Vegetables and melons . . . . .	607	685	912	959	606	523	467	438	516	706	768	629	597
Fruits and tree nuts . . . . .	613	572	736	836	848	743	417	307	233	323	372	499	585
Other . . . . .	475	424	613	683	1,220	935	546	519	654	767	613	432	492
Government payments . . . . .	21	34	56	67	974	444	681	511	148	706	288	243	167
Total cash receipts <sup>2</sup> . . . . .	10,549	10,856	12,201	15,064	17,148	15,224	15,271	11,140	10,263	10,529	9,463	10,145	10,403

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts<sup>1</sup> from farm marketings, by States, January-July

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1982	1983	1982	1983	1982	1983
\$Mil.						
<b>North Atlantic</b>						
Maine . . . . .	134.7	134.0	104.7	85.9	239.4	219.9
New Hampshire . . . . .	43.0	44.4	14.9	14.2	57.9	58.6
Vermont . . . . .	212.9	219.9	18.6	19.4	231.5	239.4
Massachusetts . . . . .	77.8	77.4	87.9	79.7	165.6	157.1
Rhode Island . . . . .	8.2	8.0	9.1	9.0	17.3	17.0
Connecticut . . . . .	108.0	108.6	77.3	63.6	185.3	172.2
New York . . . . .	1,091.9	1,109.4	329.5	315.9	1,421.4	1,425.3
New Jersey . . . . .	74.3	73.7	203.7	218.5	277.9	292.2
Pennsylvania . . . . .	1,279.9	1,280.7	425.3	423.6	1,705.2	1,704.3
<b>North Central</b>						
Ohio . . . . .	897.3	907.0	1,013.7	1,179.7	1,911.0	2,086.7
Indiana . . . . .	1,001.7	981.8	1,162.9	1,334.1	2,164.6	2,315.9
Illinois . . . . .	1,367.7	1,365.1	3,254.6	2,619.2	4,622.3	3,984.4
Michigan . . . . .	679.6	686.7	762.8	778.6	1,442.4	1,465.3
Wisconsin . . . . .	2,433.3	2,325.6	525.6	550.4	2,958.9	2,876.0
Minnesota . . . . .	2,063.5	2,062.2	1,397.0	1,633.3	3,460.4	3,695.4
Iowa . . . . .	3,480.7	3,515.8	2,540.3	2,667.7	6,021.0	6,183.5
Missouri . . . . .	1,160.9	1,163.2	793.1	594.0	1,954.0	1,757.2
North Dakota . . . . .	392.3	415.2	821.0	975.7	1,213.3	1,390.9
South Dakota . . . . .	1,015.7	1,021.5	382.1	476.6	1,397.8	1,498.1
Nebraska . . . . .	2,488.5	2,385.6	1,476.8	1,292.2	3,967.3	3,677.9
Kansas . . . . .	2,203.6	2,200.5	1,150.9	1,150.3	3,354.4	3,350.8
<b>Southern</b>						
Delaware . . . . .	173.0	172.4	38.6	40.2	211.7	212.8
Maryland . . . . .	420.9	418.4	164.6	171.1	585.5	589.6
Virginia . . . . .	553.5	556.3	225.3	222.2	778.8	778.5
West Virginia . . . . .	97.6	99.5	20.1	22.2	117.7	121.6
North Carolina . . . . .	918.8	914.4	591.0	502.0	1,509.8	1,416.4
South Carolina . . . . .	232.3	229.8	298.4	260.7	530.7	490.5
Georgia . . . . .	987.0	985.0	499.1	423.3	1,486.1	1,408.3
Florida . . . . .	550.0	551.3	2,302.6	2,381.8	2,852.6	2,933.1
Kentucky . . . . .	629.3	638.4	657.7	673.6	1,286.9	1,312.0
Tennessee . . . . .	527.2	530.3	396.9	433.4	924.1	963.7
Alabama . . . . .	742.4	726.5	352.8	330.5	1,095.2	1,057.0
Mississippi . . . . .	539.4	527.4	447.2	411.1	986.6	938.5
Arkansas . . . . .	936.5	861.6	640.7	503.3	1,577.2	1,364.9
Louisiana . . . . .	285.4	283.1	404.6	332.1	690.1	615.2
Oklahoma . . . . .	1,254.1	1,204.1	532.4	536.7	1,786.5	1,740.9
Texas . . . . .	3,110.6	3,037.2	2,390.1	2,488.1	5,500.7	5,525.3
<b>Western</b>						
Montana . . . . .	336.8	361.1	399.3	482.0	736.1	843.1
Idaho . . . . .	475.0	475.2	516.8	422.6	991.9	897.8
Wyoming . . . . .	192.6	192.4	35.8	33.2	228.5	225.6
Colorado . . . . .	1,173.3	1,160.8	519.5	359.0	1,692.7	1,519.7
New Mexico . . . . .	336.0	354.5	146.8	156.7	482.8	511.2
Arizona . . . . .	446.7	433.1	599.5	642.0	1,046.1	1,075.0
Utah . . . . .	238.1	236.6	62.7	64.7	300.9	301.3
Nevada . . . . .	93.6	95.5	37.8	45.7	131.6	141.1
Washington . . . . .	584.8	588.3	904.4	807.2	1,489.2	1,395.5
Oregon . . . . .	339.6	337.6	468.9	430.1	808.5	767.7
California . . . . .	2,457.2	2,376.8	4,293.6	3,980.5	6,750.9	6,357.3
Alaska . . . . .	3.8	3.8	3.4	3.4	7.2	7.2
Hawaii . . . . .	44.5	43.9	233.9	349.3	278.4	393.3
<b>United States</b> . . . . .	40,895.7	40,481.7	34,738.3	33,990.3	75,634.0	74,472.0

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

## Farm marketing indexes (physical volume)

	Annual			1982		1983					
	1980	1981	1982 p	July	Feb	Mar	Apr	May	June	July	
1977=100											
All commodities . . . . .	111	111	120	117	126	110	107	115	114	115	
Livestock and products . . . . .	101	103	104	107	115	106	106	102	111	106	
Crop . . . . .	120	119	136	128	138	115	108	133	117	125	

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

## Farm production<sup>1</sup>

Item	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 <sup>2</sup>
1977=100										
Farm output . . . . .	88	95	97	100	104	111	103	118	117 <sup>3</sup>	100
All livestock products <sup>3</sup> . . . . .	100	95	99	100	101	104	108	109	107	110
Meat animals . . . . .	104	97	100	100	100	103	107	106	101	105
Dairy products . . . . .	94	94	98	100	99	101	105	108	110	112
Poultry and eggs . . . . .	94	92	98	100	106	114	115	119	119	121
All crops <sup>4</sup> . . . . .	84	93	92	100	102	113	101	116	119	88
Feed grains . . . . .	74	91	96	100	108	116	97	121	124	70
Hay and forage . . . . .	96	100	94	100	106	108	98	106	110	106
Food grains . . . . .	91	108	107	100	93	108	121	144	140	118
Sugar crops . . . . .	89	114	112	100	101	94	97	107	97	98
Cotton . . . . .	82	58	74	100	76	102	79	109	83	54
Tobacco . . . . .	104	114	112	100	106	80	93	108	104	71
Oil crops . . . . .	71	86	74	100	105	129	99	114	126	88
Cropland used for crops . . . . .	96	97	98	100	97	100	102	103	103	88
Crop production per acre . . . . .	88	96	94	100	105	113	99	113	116	100

<sup>1</sup> For historical data and indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 657. <sup>2</sup> Preliminary indexes for 1983 based on September 1983 Crop Production report and other releases of the Crop Reporting Board, SRS. <sup>3</sup> Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. <sup>4</sup> Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross production to compute farm output.

# Farm Prices: Received and Paid

## Indexes of prices received and paid by farmers, U.S. average

	Annual			1982		1983					
	1980	1981	1982	Sept	Apr	May	June	July	Aug	Sept p.	
	1977=100										
<b>Prices Received</b>											
All farm products . . . . .	134	139	133	136	136	137	134	131	139	137	137
All crops . . . . .	125	134	121	124	127	129	126	125	139	137	137
Food grains . . . . .	165	166	146	139	155	155	144	138	149	149	149
Feed grains and hay . . . . .	132	141	120	110	142	147	146	147	155	158	158
Feed grains . . . . .	135	145	120	109	143	148	148	151	160	163	163
Cotton . . . . .	114	111	91	92	99	102	101	107	110	105	105
Tobacco . . . . .	125	140	153	160	156	157	157	157	151	162	162
Oil-bearing crops . . . . .	102	110	88	80	93	92	90	95	115	126	126
Fruit . . . . .	124	130	175	293	123	126	121	107	162	107	107
Fresh market <sup>1</sup> . . . . .	128	133	187	331	124	127	121	103	171	104	104
Commercial vegetables . . . . .	113	136	127	100	150	141	139	116	119	129	129
Fresh market . . . . .	110	135	120	88	154	141	139	109	113	127	127
Potatoes <sup>2</sup> . . . . .	129	177	125	103	113	140	135	160	170	146	146
Livestock and products . . . . .	144	143	145	147	145	144	141	137	139	137	137
Meat animals . . . . .	156	150	155	159	158	155	150	143	144	139	139
Dairy products . . . . .	135	142	140	140	139	137	136	136	137	139	139
Poultry and eggs . . . . .	112	116	110	111	104	111	113	115	122	129	129
<b>Prices paid</b>											
Commodities and services . . . . .											
Interest, taxes, and wage rates . . . . .	138	150	156	157	159	160	160	160	160	160	161
Production items . . . . .	138	148	149	149	153	154	154	152	153	154	154
Feed . . . . .	123	134	122	117	131	134	132	132	138	143	143
Feeder livestock . . . . .	177	164	164	166	172	166	162	154	151	147	147
Seed . . . . .	118	138	141	141	141	141	141	141	141	141	142
Fertilizer . . . . .	134	144	144	146	138	138	138	138	138	138	138
Agricultural chemicals . . . . .	102	111	119	121	123	126	126	126	126	126	126
Fuels & energy . . . . .	188	213	211	213	201	205	207	208	209	209	209
Farm & motor supplies . . . . .	134	147	153	153	154	153	153	151	151	151	151
Autos & trucks . . . . .	123	143	159	160	166	169	170	170	170	171	171
Tractors & self-propelled machinery . . . . .	136	152	165	168	172	172	176	176	176	177	177
Other machinery . . . . .	132	146	160	165	168	168	173	173	173	174	174
Building & fencing . . . . .	128	134	135	136	139	138	139	139	139	139	139
Farm services & cash rent . . . . .	125	137	143	143	148	148	148	148	148	148	148
Interest payable per acre on farm real estate debt . . . . .	174	211	233	233	236	236	236	236	236	236	236
Taxes payable per acre on farm real estate . . . . .	115	123	131	131	140	140	140	140	140	140	140
Wage rates (seasonally adjusted) . . . . .	126	137	141	143	145	145	145	147	147	147	147
Production items, interest, taxes, and wage rates . . . . .	139	151	154	154	158	159	159	158	159	159	159
Prices received (1910-14=100) . . . . .	614	633	609	620	622	624	611	596	634	626	626
Prices paid, etc. (Parity index) (1910-14=100) . . . . .	948	1,035	1,071	1,077	1,096	1,100	1,102	1,100	1,104	1,108	1,108
Parity ratio <sup>3</sup> . . . . .	65	61	57	58	57	57	55	54	57	56	56

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of Index of Prices received to Index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

## Prices received by farmers, U.S. average

	Annual*			1982		1983					
	1980	1981	1982	Sept	Apr	May	June	July	Aug	Sept p. <sup>a</sup>	
<b>Crops</b>											
All wheat (\$/bu.)	3.88	3.88	3.52	3.38	3.77	3.77	3.51	3.34	3.61	3.60	
Rice, rough (\$/cwt.)	11.07	11.94	8.33	7.75	8.23	8.23	7.88	7.95	8.40	8.48	
Corn (\$/bu.)	2.70	2.92	2.37	2.15	2.94	3.03	3.04	3.13	3.35	3.37	
Sorghum (\$/cwt.)	4.67	4.72	4.00	3.80	4.92	5.05	5.06	5.03	5.29	5.46	
All hay, baled (\$/ton)	67.01	67.67	69.18	65.90	75.30	83.30	75.90	72.00	72.20	74.20	
Soybeans (\$/bu.)	6.75	6.92	5.78	5.22	6.08	6.05	5.91	6.28	7.57	8.46	
Cotton, Upland (cts./lb.)	69.0	67.1	55.3	55.5	59.7	61.7	61.1	64.6	66.3	63.6	
Potatoes (\$/cwt.)	4.82	6.95	5.10	4.25	4.82	6.10	5.72	6.91	7.17	5.77	
Dry edible beans (\$/cwt.)	24.83	28.59	16.82	14.50	13.40	15.50	15.60	19.30	22.30	24.40	
Apples for fresh use (cts./lb.)	16.2	13.2	15.4	17.5	11.3	11.4	10.5	11.2	14.4	18.0	
Pears for fresh use (\$/ton)	313	264	235	185	326	336	324	—	258	231	
Oranges, all uses (\$/box) <sup>1</sup>	3.28	3.78	7.44	19.49	4.32	4.55	4.09	2.02	6.07	1.49	
Grapefruit, all uses (\$/box) <sup>1</sup>	2.74	3.68	2.20	3.23	1.86	1.66	1.33	1.75	3.35	1.74	
<b>Livestock</b>											
Beef cattle (\$/cwt.)	62.48	58.51	56.97	55.60	61.00	59.80	58.30	54.80	54.20	52.30	
Calves (\$/cwt.)	77.48	64.46	60.18	59.00	66.60	66.10	64.30	60.30	57.40	56.20	
Hogs (\$/cwt.)	38.00	43.90	52.30	61.30	46.90	45.90	43.90	43.40	46.70	44.40	
Lambs (\$/cwt.)	63.53	55.38	54.55	50.90	61.50	59.60	54.20	49.80	48.30	48.10	
All milk, sold to Plants (\$/cwt.)	13.05	13.76	13.59	13.60	13.50	13.30	13.20	13.20	13.30	13.50	
Milk, manuf. grade (\$/cwt.)	12.05	12.73	12.66	12.60	12.70	12.50	12.40	12.30	12.20	12.40	
Broilers (cts./lb.)	27.7	28.5	26.9	26.8	24.7	26.1	28.3	30.7	31.8	33.8	
Eggs (cts./doz.) <sup>2</sup>	56.3	63.1	59.5	56.8	57.1	61.2	58.8	67.5	63.3	65.4	
Turkeys (cts./lb.)	40.0	38.5	37.5	42.2	32.1	34.5	36.2	34.0	34.9	39.1	
Wool (cts./lb.) <sup>3</sup>	88.0	91.1	68.0	56.5	67.4	65.5	70.0	71.4	62.3	61.6	

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by producers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p = preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual		1983									
	1982	1982	Aug	Jan	Feb	Mar	Apr	May	June	July	Aug	
1967=100												
Consumer price index, all items	289.1	292.8	293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3		
Consumer price index, less food	288.4	292.5	292.6	292.6	292.4	294.7	296.5	297.8	299.3	300.5		
All food	285.7	287.4	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.2		
Food away from home	306.5	308.7	314.5	315.2	316.5	318.0	318.6	319.3	319.8	321.0		
Food at home	279.2	280.6	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5		
Meats <sup>1</sup>	270.3	276.5	272.2	273.2	272.8	273.3	272.7	270.2	267.6	264.2		
Beef and veal	276.5	280.5	271.3	272.2	272.8	279.4	281.3	278.6	275.8	270.7		
Pork	258.1	268.2	272.0	273.6	271.1	262.1	257.3	254.1	251.2	249.6		
Poultry	195.1	196.2	191.3	194.0	193.7	191.0	192.0	193.6	198.1	200.5		
Fish	370.6	367.6	376.7	379.2	380.1	379.4	372.6	371.2	368.8	372.7		
Eggs	178.7	161.2	172.9	169.3	175.0	174.9	181.8	173.8	177.9	183.7		
Dairy products <sup>2</sup>	247.0	247.5	249.5	249.7	249.6	250.1	250.3	249.8	249.8	250.2		
Fats and oils <sup>3</sup>	259.8	258.3	259.3	258.0	258.4	258.6	258.3	258.3	259.0	258.1		
Fruits and vegetables	291.4	291.4	276.2	278.1	286.9	294.9	298.2	298.2	298.7	299.4		
Fresh	298.6	296.9	269.2	272.0	288.6	304.3	311.0	310.9	310.6	310.7		
Processed	286.0	288.0	286.6	287.4	287.6	287.1	286.7	286.9	288.2	289.5		
Cereals and bakery products	283.4	284.8	287.8	288.7	289.8	291.1	291.7	292.4	293.7	294.0		
Sugar and sweets	367.5	370.1	371.5	370.7	372.8	373.2	373.1	374.5	376.1	375.8		
Beverages, nonalcoholic	424.2	423.8	431.1	432.2	432.7	431.8	431.1	431.0	428.7	430.7		
Apparel commodities less footwear	177.0	176.9	175.0	176.0	178.9	179.7	180.2	179.7	179.3	181.9		
Footwear	205.5	204.4	204.6	205.6	206.8	207.5	208.0	206.8	203.8	205.7		
Tobacco Products	243.5	240.1	280.3	282.8	283.3	284.9	285.3	285.9	294.6	297.7		
Beverages, alcoholic	208.5	210.1	211.6	213.3	215.1	216.1	216.6	217.0	217.2	217.1		

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1982		1983					
	1980	1981	1982 p	Aug	Mar	Apr	May	June	July	Aug	
1967=100											
<b>Finished goods<sup>1</sup></b>	247.0	269.8	280.6	282.3	283.4	283.1	284.3	285.0	285.7	286.2	
Consumer foods	239.5	253.6	259.3	259.7	261.1	262.9	262.6	261.0	260.8	261.0	
Fresh fruit	237.6	228.9	236.4	249.3	214.9	249.7	231.9	238.7	265.0	269.5	
Fresh and dried vegetables	219.0	278.0	246.5	208.9	229.8	257.9	261.2	263.6	230.7	248.4	
Eggs	171.0	187.1	178.7	171.7	170.0	170.0	185.1	169.3	177.2	189.5	
Bakery products	247.8	268.2	275.5	275.3	282.4	284.3	284.6	284.3	286.2	286.7	
Meats	235.9	239.0	250.6	256.3	248.0	248.3	246.0	242.1	236.5	232.4	
Beef and veal	260.2	246.8	245.1	244.6	244.5	256.0	253.5	248.6	240.5	233.5	
Pork	196.7	218.1	251.0	265.8	244.5	229.8	227.7	224.2	222.0	222.3	
Poultry	193.3	193.3	178.6	180.8	172.6	168.3	173.0	176.8	186.1	188.6	
Fish	370.9	377.8	422.6	420.2	488.5	477.2	474.5	416.8	434.0	431.9	
Dairy products	230.6	245.6	248.9	248.8	250.7	251.0	250.9	250.4	250.3	250.4	
Processed fruits and vegetables	228.7	261.2	274.5	274.1	272.9	273.8	275.0	276.8	277.0	278.2	
Shortening and cooking oils	233.2	238.0	234.8	234.9	225.2	230.7	236.4	236.6	239.7	250.8	
Consumer finished goods less foods	250.8	276.5	287.8	290.2	288.9	287.3	289.3	291.4	292.7	293.2	
Beverages, alcoholic	175.8	189.5	197.8	199.3	203.0	204.4	205.2	205.9	206.3	206.4	
Soft drinks	261.0	305.1	319.0	321.0	325.0	327.1	327.3	324.5	323.9	325.0	
Apparel	172.4	186.0	193.8	195.1	194.6	194.7	195.1	196.6	197.1	197.3	
Footwear	233.1	240.9	245.0	247.7	248.0	248.4	248.7	249.0	249.9	250.1	
Tobacco Products	245.7	268.3	323.2	311.5	336.1	354.7	353.9	352.2	373.5	373.3	
<b>Intermediate materials<sup>2</sup></b>	280.3	306.0	310.4	310.8	309.5	308.7	310.1	311.7	313.0	314.4	
Materials for food manufacturing	264.4	260.4	255.1	258.0	252.8	255.1	256.8	257.1	257.3	260.8	
Flour	187.6	191.9	183.4	178.1	184.6	185.6	188.2	189.7	189.3	189.0	
Refined sugar <sup>3</sup>	213.1	171.8	161.3	169.2	168.5	170.7	171.2	172.8	173.8	173.0	
Crude vegetable oils	202.8	185.4	160.1	157.0	149.3	163.3	170.8	171.6	177.5	222.9	
<b>Crude materials<sup>4</sup></b>	304.6	329.0	319.5	319.8	322.1	325.8	325.7	323.2	320.6	326.9	
Foodstuffs and feedstuffs	259.2	257.4	247.8	249.6	249.1	256.8	256.5	252.1	248.6	256.6	
Fruits and vegetables <sup>5</sup>	238.6	267.3	253.7	238.6	234.3	266.0	259.5	263.9	258.0	269.9	
Grains	239.0	248.4	210.9	197.2	227.4	243.8	242.2	241.5	236.7	251.8	
Livestock	252.7	248.0	257.8	268.4	251.4	260.6	258.0	251.7	240.7	242.2	
Poultry, live	202.1	201.2	191.9	189.3	177.8	170.8	186.9	199.3	214.5	221.4	
Fibers, plant and animal	271.1	242.0	202.9	207.5	217.0	213.6	223.8	229.7	230.4	240.7	
Milk	271.2	287.4	282.5	278.8	282.9	280.8	279.8	278.6	278.7	281.7	
Oilseeds	249.2	277.6	214.5	207.5	210.2	224.4	223.6	213.8	226.4	267.3	
Coffee, green	430.3	330.1	311.5	308.9	299.7	298.8	298.8	298.8	298.8	301.3	
Tobacco, leaf	222.2	246.9	269.9	275.9	274.2	274.2	275.9	275.0	275.0	n.a.	
Sugar, raw cane	413.0	272.7	278.5	323.2	312.5	320.4	323.2	323.0	314.9	321.4	
<b>All commodities</b>	268.8	293.4	299.3	300.2	300.6	300.6	301.7	302.5	303.2	305.1	
<b>Industrial commodities</b>	274.8	304.1	312.3	313.2	313.5	312.4	313.9	315.4	316.6	317.8	
<b>All foods<sup>6</sup></b>	244.5	251.8	254.4	255.8	255.8	258.1	258.2	256.5	256.4	257.5	
Farm products and processed foods and feeds	244.7	251.5	248.9	249.6	250.6	254.7	254.7	252.4	251.6	255.7	
Farm products	249.4	254.9	242.4	240.8	241.5	250.5	250.3	247.3	244.3	253.5	
Processed foods and feeds	241.2	248.7	251.5	253.5	254.5	256.0	256.1	254.2	254.6	255.8	
Cereal and bakery products	236.0	255.5	253.8	252.7	256.9	258.8	259.8	260.0	261.9	262.6	
Sugar and confectionery	322.5	275.9	269.7	285.5	283.7	287.4	289.5	296.0	296.4	298.9	
Beverages	233.0	248.0	256.9	258.0	262.0	263.0	263.3	262.8	263.0	263.4	

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Commodities requiring further processing to become finished goods. <sup>3</sup> All types and sizes of refined sugar. <sup>4</sup> Products entering market for the first time which have not been manufactured at that point. <sup>5</sup> Fresh and dried. <sup>6</sup> Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1982		1983				
	1980	1981	1982 p	Aug	Mar	Apr	May	June	July	Aug
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	238.8	257.1	266.4	268.4	268.4	269.9	270.6	269.6	269.6	269.2
Farm value (1967=100) . . . . .	239.8	246.3	248.8	249.4	241.6	243.9	244.6	242.4	239.3	243.4
Farm-retail spread (1967=100) . . .	238.3	263.4	276.8	279.6	284.3	285.2	285.9	285.6	287.4	284.3
Farm value/retail cost (%) . . . . .	37.2	35.4	34.6	34.4	33.3	33.4	33.5	33.3	32.9	33.5
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	248.8	257.8	270.3	276.5	272.8	273.3	272.7	270.2	267.8	264.2
Farm value (1967=100) . . . . .	234.0	235.5	251.3	262.4	250.1	252.4	249.2	245.2	235.2	230.9
Farm-retail spread (1967=100) . . .	266.1	284.0	292.5	293.0	299.3	297.8	300.3	299.5	306.0	303.2
Farm value/retail cost (%) . . . . .	50.7	49.3	50.2	51.2	49.5	49.8	49.3	49.9	47.4	47.2
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	227.4	243.6	247.0	247.5	249.6	250.1	250.3	249.8	249.8	250.2
Farm value (1967=100) . . . . .	251.1	265.9	261.8	280.8	263.4	262.2	258.9	258.1	261.6	262.8
Farm-retail spread (1967=100) . . .	206.6	224.1	234.0	235.8	237.5	239.4	241.4	242.5	239.4	239.1
Farm value/retail cost (%) . . . . .	51.6	51.0	49.6	49.3	49.3	49.0	48.4	48.3	49.0	49.1
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	190.8	198.6	194.9	196.2	193.7	191.0	192.0	193.6	198.1	200.5
Farm value (1967=100) . . . . .	211.9	210.2	200.5	205.2	187.6	182.4	193.7	208.2	218.5	225.6
Farm-retail spread (1967=100) . . .	170.3	187.4	189.5	187.5	199.6	199.4	190.4	179.4	178.3	176.2
Farm value/retail cost (%) . . . . .	54.6	52.0	50.6	51.4	47.6	47.0	49.6	52.9	54.2	55.3
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	169.7	183.8	178.7	161.2	175.0	174.9	181.8	173.8	177.9	183.7
Farm value (1967=100) . . . . .	184.3	206.5	189.5	159.7	186.9	182.0	198.3	191.0	184.0	205.6
Farm-retail spread (1967=100) . . .	148.6	150.9	163.2	163.4	157.8	164.7	157.9	148.9	169.0	152.1
Farm value/retail cost (%) . . . . .	64.2	66.4	62.7	58.6	63.1	61.5	64.5	65.0	61.1	66.2
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	246.4	271.1	283.4	284.8	289.8	291.1	291.7	292.4	293.7	294.0
Farm value (1967=100) . . . . .	221.4	217.5	192.5	191.6	203.0	202.7	209.4	201.9	197.1	270.0
Farm-retail spread (1967=100) . . .	251.6	282.2	301.2	304.1	307.8	309.4	308.9	311.1	313.7	312.0
Farm value/retail cost (%) . . . . .	15.4	13.8	12.0	11.5	12.0	11.9	12.3	11.8	11.5	12.1
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	271.8	286.1	323.2	357.4	291.2	295.7	303.2	313.9	331.5	339.8
Farm value (1967=100) . . . . .	245.0	251.0	327.1	288.8	175.7	183.0	176.0	179.3	210.0	246.4
Farm-retail spread (1967=100) . . .	283.8	301.8	321.4	388.2	343.1	346.3	360.3	374.3	386.1	381.7
Farm value/retail cost (%) . . . . .	27.9	27.2	31.4	25.0	18.7	19.2	18.0	17.7	19.6	22.5
<b>Fresh vegetables:</b>										
Retail costs (1967=100) . . . . .	242.2	287.4	288.9	260.2	294.0	316.0	320.8	311.3	295.8	293.8
Farm value (1967=100) . . . . .	216.1	282.4	275.3	248.4	278.0	310.1	338.2	313.6	287.3	305.4
Farm retail spread (1967=100) . . .	254.5	289.7	295.2	265.7	301.5	318.7	312.6	310.2	299.7	267.4
Farm value/retail cost (%) . . . . .	28.5	31.4	30.5	30.5	30.2	31.4	33.7	32.2	31.1	33.3
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	242.5	271.5	286.2	288.0	287.6	287.1	286.7	286.9	288.2	289.5
Farm value (1967=100) . . . . .	243.5	290.6	272.7	267.4	224.1	223.7	225.5	225.9	229.1	230.9
Farm-retail spread (1967=100) . . .	242.2	267.3	288.9	292.6	301.7	301.3	300.4	300.4	301.3	302.5
Farm value/retail costs (%) . . . . .	18.2	19.4	17.3	16.3	14.1	14.1	14.2	14.3	14.4	14.5
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	241.2	267.1	259.9	258.3	258.4	285.6	258.3	258.3	259.0	258.1
Farm value (1967=100) . . . . .	250.3	262.4	207.8	209.5	208.6	224.6	218.1	222.9	237.8	297.6
Farm-retail spread (1967=100) . . .	237.7	268.9	279.9	277.1	277.5	271.7	273.8	272.0	267.2	242.9
Farm value/retail cost (%) . . . . .	28.8	27.3	22.2	22.5	22.4	24.1	23.4	24.0	25.5	32.0

<sup>1</sup> Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads, may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

## Farm-retail price spreads

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr <sup>1</sup>	May	June	July	Aug	
<b>Beef, Choice:</b>											
Retail price <sup>1</sup> (cts./lb.) . . . . .	237.6	238.7	242.5	246.9	238.1	244.5	246.7	244.1	242.0	238.6	
Net carcass value <sup>2</sup> (cts.) . . . . .	155.4	149.3	150.7	150.2	150.3	160.3	155.9	152.0	145.5	140.4	
Net farm value <sup>3</sup> (cts.) . . . . .	145.0	138.5	140.5	141.4	142.1	151.0	147.8	143.3	135.7	130.5	
Farm-retail spread (cts.) . . . . .	92.6	100.2	102.0	105.5	96.0	93.5	98.9	100.8	106.3	108.1	
Carcass-retail spread <sup>4</sup> (cts.) . . . . .	82.2	89.4	91.8	96.7	87.8	84.2	90.8	92.1	96.5	98.2	
Farm-carcass spread <sup>5</sup> (cts.) . . . . .	10.4	10.8	10.2	8.8	8.2	9.3	8.1	8.7	9.8	9.9	
Farm value/retail price (%) . . . . .	61	58	58	57	60	62	60	59	56	55	
<b>Pork:</b>											
Retail price <sup>1</sup> (cts./lb.) . . . . .	139.4	152.4	175.4	183.5	180.7	173.9	171.1	168.2	166.6	165.7	
Wholesale value <sup>3</sup> (cts.) . . . . .	98.0	106.7	121.8	132.8	114.2	108.8	106.0	105.8	104.2	109.1	
Net farm value <sup>3</sup> (cts.) . . . . .	63.2	70.3	88.0	100.1	81.3	75.7	75.2	73.1	73.2	78.4	
Farm-retail spread (cts.) . . . . .	67.2	82.1	87.4	83.4	99.4	98.2	95.9	95.1	93.4	87.3	
Wholesale-retail spread <sup>4</sup> (cts.) . . . . .	41.4	45.7	53.6	50.7	66.5	65.1	65.1	62.4	62.4	56.6	
Farm-wholesale spread <sup>5</sup> (cts.) . . . . .	34.8	36.4	33.8	32.7	32.9	33.1	30.8	32.7	31.0	30.7	
Farm value/retail price (%) . . . . .	45	46	50	55	45	44	44	43	44	47	

<sup>1</sup> Estimated weighted average price of retail cuts from Pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>3</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>5</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed.

## Transportation Data

### Rail rates, grain, and fruit and vegetable shipments

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr <sup>1</sup>	May	June	July	Aug	
<b>Rail freight rate index<sup>1</sup></b>											
All products (1969=100) . . . . .	284.5	327.6	351.4	352.0	355.3	355.3p	355.4p	355.4p	355.4p	355.4p	355.4p
Farm products (1969=100) . . . . .	275.6	315.0	337.2	337.3	342.0	342.0p	342.0p	342.0p	342.3p	342.3p	342.3p
Grain (Dec, 1978=100) . . . . .	127.9	148.1	159.5	159.7	160.0	160.0p	160.0p	160.0p	160.0p	160.2p	
Food products (1969=100) . . . . .	283.1	329.4	353.3	353.1	356.4	356.4p	356.4p	356.4p	356.4p	356.4p	356.4p
Rail carloadings of grain (thou. cars) <sup>2</sup> . . . . .	30.1	26.3	24.4	25.1	26.8	21.2r	20.8	22.1	27.9	27.5	
Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .	36.7	38.2	41.9	40.9	42.5	34.0	38.6	38.0	43.3	42.0	
<b>Fresh fruit and vegetable shipments</b>											
Piggy back (thousand cwt.) <sup>3,4</sup> . . . . .	124	247	384	420	446	486	693	681	574	518	
Rail (thou. cwt.) <sup>3,4</sup> . . . . .	1,218	711	688	518	713	645	792	1,206	764	501	
Truck (thou. cwt.) <sup>3,4</sup> . . . . .	7,594	7,662	7,858	7,302	7,547	8,035	8,709	9,638	8,507	7,094	

<sup>1</sup> Department of Labor, Bureau of Labor Statistics, revised April 1982. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1982. p = preliminary.

# Livestock and Products

## Poultry and eggs

	Annual			1982		1983					
	1980	1981	1982 p	Aug	Mar	Apr	May	June	July	Aug	
<b>Broilers</b>											
Federally inspected slaughter, certified (mil. lb.)	11,272	11,106	12,039	1,057.2	1,109.8	1,054.3	1,094.4	1,092.2	971.2	—	—
Wholesale price, 9-city, (cts./lb.) <sup>1</sup>	46.8	46.3	44.0	43.4	41.9	40.9	46.9	49.1	52.8	54.2	—
Price of broiler grower feed (\$/ton)	207	227	210	215	210	215	220	217	217	228	—
Broiler-feed price ratio (lb.) <sup>2</sup>	2.7	2.6	2.5	2.4	2.4	2.3	2.4	2.6	2.8	2.8	—
Average weekly placements of broiler chicks, 19 States (mil.)	77.9	77.1	80.2	80.4	85.1	84.7	83.7	83.4	80.4	79.3	—
<b>Turkeys</b>											
Federally inspected slaughter, certified (mil. lb.)	2,332	2,509	2,459	265.4	180.1	164.7	183.7	231.2	224.6	—	—
Wholesale price, New York, 8-16 lb.											
Young hens (cts./lb.)	83.6	60.7	60.8	64.1	56.0	54.4	56.6	60.9	58.5	57.6	—
Price of turkey grower feed (\$/ton)	223	249	229	235	230	241	241	246	243	252	—
Turkey-feed price ratio (lb.) <sup>2</sup>	3.6	3.1	3.3	3.4	2.9	2.7	2.9	2.9	2.8	2.8	—
Poults hatched (mil.)	188.7	187.3	184.2	13.8	(*)	(*)	(*)	(*)	(*)	(*)	—
Poults placed in U.S. (mil.)	(*)	(*)	(*)	(*)	19.0	19.8	20.9	20.9	19.1	12.6	—
<b>Eggs</b>											
Price of laying feed (\$/ton)	188	210	190	191	189	198	202	201	202	208	—
Egg-feed price ratio (lb.) <sup>2</sup>	6.0	6.0	6.1	5.3	6.2	5.8	6.1	5.9	5.7	6.1	—
Cartoned Price, New York, grade A large (cts./doz.) <sup>3</sup>	66.9	73.2	70.1	64.8	69.1	67.6	69.9	69.7	—	—	—
Replacement chicks hatched (mil.)	485	454	444	33.5	39.5	37.2	39.0	37.9	30.9	31.1	—
Annual			1983								
1980	1981	1982 p	Feb	Mar	Apr	May	June	July	Aug		
<b>Eggs</b>											
Farm production (mil.)	69,671	69,827	69,680	5,345	5,918	5,608	5,691	5,497	5,634	5,600	—
Average number of layers on farms (mil.)	288	288	286	281	278	274	271	270	268	269	—
Rate of lay (eggs per layer)	242	243	244	19.0	21.3	20.4	21.0	20.4	21.0	20.8	—
Annual			1983								
1980	1981	1982 p	Feb	Mar	Apr	May	June	July	Aug		
<b>Stocks</b>											
Eggs, shell (thou. cases)	38	31	35	35	25	18	23	32	44	24	—
Eggs, frozen (mil. lb.)	23.4	24.3	23.7	28.1	27.5	24.9	24.2	23.0	22.9	21.4	—
Broilers, beginning of period (mil. lb.)	30.6	22.4	32.6	20.8	17.6	20.9	20.6	18.4	20.8	21.4	—
Turkeys, beginning of period (mil. lb.)	240.0	198.0	238.4	193.8	187.7	185.3	192.3	210.5	255.7	323.5	—

<sup>1</sup> 12-city composite weighted average beginning April 25, 1983. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

<sup>3</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>4</sup> Not reported.

## Dairy

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	
<b>Milk prices, Minnesota-Wisconsin,</b>											
3.5% fat (\$/cwt.) <sup>1</sup>	11.88	12.57	12.48	12.44	12.53	12.51	12.51	12.50	12.50	12.48	
Price of 16% dairy ration (\$/ton)	177	192	177	177	175	182	184	184	182	189	
Milk-feed price ratio (lb.) <sup>2</sup>	1.47	1.43	1.54	1.49	1.55	1.48	1.45	1.43	1.45	1.41	
<b>Wholesale prices:</b>											
Butter, Grade A Chi. lcts./lb.	139.3	148.0	147.7	148.1	147.2	147.2	147.2	147.3	147.2	147.7	
Am. cheese, Wis. assembly pt. (cts./lb.)	133.0	139.4	138.3	137.8	138.0	137.6	137.4	137.4	137.0	137.0	
Nonfat dry milk, lcts./lb. <sup>3</sup>	88.4	93.1	93.2	93.1	93.4	93.4	93.4	93.4	93.4	93.4	
<b>USDA net removals (mil. lb.):</b>											
Total milk equiv. (mil. lb.) <sup>4</sup>	8,799.9	12,860.9	14,286.6	848.0	1,782.0	1,958.0	1,971.3	1,846.6	1,355.6	1,184.2	
Butter (mil. lb.)	257.0	351.5	382.3	12.5	46.7	53.3	55.5	40.1	23.4	16.8	
Am. cheese (mil. lb.)	349.7	563.0	642.5	59.2	82.3	86.3	83.0	102.8	87.9	84.2	
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9	72.6	106.0	95.9	111.8	123.7	102.9	104.0	
	Annual			1981		1982		1983			
	1980	1981	1982	IV	I	II	III	IV	I	II	
<b>Milk:</b>											
Total milk production (mil. lb.)	128,525	133,013	135,795	32,060	33,235	35,723	33,983	32,854	33,955	36,453	
Milk per cow (lb.)	11,889	12,177	12,316	2,917	3,016	3,246	3,082	2,972	3,070	3,294	
Number of milk cows (thou.)	10,810	10,923	11,026	10,991	11,021	11,004	11,026	11,053	11,059	11,068	
<b>Stocks, beginning</b>											
Total milk equiv. (mil. lb.) <sup>4</sup>	8,599	12,958	18,377	19,813	18,377	18,022	20,990	20,916	20,054	22,204	
Commercial (mil. lb.)	5,419	5,752	5,398	5,255	5,398	5,167	5,042	4,569	4,603	5,047	
Government (mil. lb.)	3,180	7,207	12,980	14,558	12,980	12,855	15,949	16,347	15,451	17,156	
Imports, total equiv. (mil. lb.) <sup>4</sup>	2,109	2,329	2,477	877	422	565	581	909	633	538	
<b>Commercial disappearance</b>											
Milk equiv. (mil. lb.)	119,161	120,531	122,430	30,562	28,654	30,942	31,794	31,042	27,943	30,526	
<b>Butter:</b>											
Production (mil. lb.)	1,145.3	1,228.2	1,257.0	302.3	366.6	334.0	256.4	300.0	380.7	357.1	
Stocks, beginning (mil. lb.)	177.8	304.6	429.2	489.5	429.2	447.8	541.6	510.0	466.8	533.0	
Commercial disappearance (mil. lb.)	878.8	869.2	897.1	243.2	211.4	217.6	217.1	251.0	208.3	208.5	
<b>American cheese:</b>											
Production (mil. lb.)	2,375.8	2,642.3	2,750.5	619.3	662.1	759.4	673.2	655.7	705.2	819.3	
Stocks, beginning (mil. lb.)	406.6	591.5	889.1	886.4	889.1	817.1	903.2	955.0	981.4	1,060.4	
Commercial disappearance (mil. lb.)	2,023.9	2,147.9	2,165.0	556.5	541.3	546.1	549.4	528.1	459.2	558.4	
<b>Other cheese:</b>											
Production (mil. lb.)	1,608.5	1,635.3	1,789.4	430.9	411.9	443.5	448.1	485.8	439.1	454.1	
Stocks, beginning (mil. lb.)	105.6	99.3	86.6	95.7	86.6	80.9	91.6	99.2	82.8	85.3	
Commercial disappearance (mil. lb.)	1,827.9	1,875.8	2,044.6	532.9	462.9	484.5	501.0	596.2	496.1	495.9	
<b>Nonfat dry milk:</b>											
Production (mil. lb.)	1,160.7	1,314.3	1,400.6	291.4	247.2	417.5	339.0	296.9	368.4	451.8	
Stocks, beginning (mil. lb.)	485.2	586.8	889.7	809.0	889.7	975.6	1,132.4	1,240.1	1,282.0	1,305.7	
Commercial disappearance (mil. lb.)	538.9	464.1	443.0	118.0	105.0	75.5	142.3	120.2	109.0	111.2	
Frozen dessert production (mil. gal.) <sup>5</sup>	1,166.9	1,167.7	1,176.2	244.6	249.3	333.7	345.8	247.5	263.2	348.4	

<sup>1</sup> Manufacturing grade milk. <sup>2</sup> Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup> Prices paid f.o.b. Central States production area, high heat spray process. <sup>4</sup> Milk equivalent, fat-solids basis. <sup>5</sup> Ice cream, ice milk, and sherbert.

## Wool

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	
<b>U.S. wool price, Boston<sup>1</sup> (cts./lb.)</b>	245	278	247	240	193	193	193	198	219	223	
<b>Imported wool price, Boston<sup>2</sup> (cts./lb.)</b>	265	292	262	250	241	241	247	248	245	246	
<b>U.S. mill consumption, scoured</b>											
Apparel wool (thou. lb.)	113,423	127,752	105,005	8,033	12,839	10,640	9,926	13,725	8,826	n.a.	
Carpet wool (thou. lb.)	10,020	10,896	9,825	987	1,177	939	1,011	1,178	779	n.a.	

<sup>1</sup> Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool Price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron). Including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

## Meat animals

	Annual			1982		1983						
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug		
<b>Cattle on feed (7-States)</b>												
Number on feed (thou. head) <sup>1</sup>	8,454	7,863	7,201	6,836	7,604	7,268	7,221	7,331	7,275	6,873		
Placed on feed (thou. head)	18,346	17,814	20,261	17,731	13,394	15,586	18,443	15,582	11,190	15,566		
Marketings (thou. head)	17,448	17,198	18,007	16,689	15,933	14,701	15,583	15,560	14,498	16,659		
Other disappearance (thou. head)	1,489	1,263	1,139	61	137	143	150	78	94	89		
Beef steer-corn price ratio,												
Omaha (bu.) <sup>2</sup>	25.1	22.2	26.5	29.2	22.7	21.9	21.8	21.2	19.6	18.1		
Hog-corn price ratio, Omaha (bu.) <sup>3</sup>	14.6	15.5	22.9	27.9	18.1	15.4	16.2	14.7	14.4	14.6		
<b>Market prices (\$ per cwt.)</b>												
Slaughter cattle:												
Choice steers, Omaha	66.96	63.84	64.30	65.14	64.03	67.70	67.51	65.90	62.22	61.27		
Utility cows, Omaha	45.73	41.93	39.96	42.62	42.36	43.04	42.98	42.26	41.14	39.63		
Choice vealers, S. St. Paul	75.53	77.16	77.70	81.12	75.50	77.12	76.00	71.00	75.00	75.00		
Feeder cattle:												
Choice, Kansas City, 600-700 lb.	75.23	66.24	64.82	67.85	69.19	68.38	67.62	64.75	60.13	58.58		
Slaughter hogs:												
Barrows and gilts, 7-markets	40.04	44.45	55.44	63.13	50.94	47.50	47.02	45.71	45.66	49.35		
Feeder pigs <sup>4</sup> :												
S. Mo. 40-50 lb. (per head)	30.14	35.40	51.14	60.33	52.36	43.74	35.14	26.05	21.24	24.01		
Slaughter sheep and lambs:												
Lambs, Choice, San Angelo	66.42	58.40	56.44	54.75	63.30	65.75	60.62	56.62	50.75	51.30		
Ewes, Good, San Angelo.	24.68	26.15	21.80	21.00	21.10	20.50	14.94	14.50	17.00	14.45		
Feeder lambs:												
Choice, San Angelo.	68.36	56.86	52.97	48.50	63.90	65.62	56.62	51.44	44.38	43.62		
Wholesale meat prices, Midwest												
Choice steer beef, 600-700 lb.	104.44	99.84	101.31	100.75	100.62	107.76	105.00	102.47	97.72	95.01		
Canner and Cutter cow beef	92.45	84.06	78.96	80.39	84.04	84.31	83.67	82.98	81.21	81.58		
Pork loins, 8-14 lb.	84.87	96.56	111.51	122.11	—	—	100.58	102.50	—	—		
Pork bellies, 12-14 lb.	43.78	52.29	76.54	93.50	65.11	64.71	60.80	60.19	59.06	65.72		
Hams, skinned, 14-17 lb.	73.34	77.58	91.47	96.19	81.39	70.02	66.29	63.51	65.04	72.81		
	Annual			1982			1983					
	1980	1981	1982	II	III	IV	1	II	III	IV		
<b>Cattle on feed (13-States):</b>												
Number on feed (thou. head) <sup>1</sup>	10,399	9,845	9,028	8,818	8,981	8,800	10,271	9,153	9,067	—		
Placed on feed (thou. head)	22,548	21,929	24,425	5,781	5,846	7,226	5,047	5,886	—	—		
Marketings (thou. head)	21,306	21,219	21,809	5,209	5,773	5,384	5,714	5,522	5,842	—		
Other disappearance (thou. head)	1,796	1,527	1,373	409	254	371	451	450	—	—		
<b>Hogs and pigs (10-States):<sup>3</sup></b>												
Inventory (thou. head) <sup>1</sup>	49,090	45,970	41,940	40,610	41,190	41,670	42,440	41,840	45,250	45,880		
Breeding (thou. head) <sup>1</sup>	6,840	6,021	5,593	5,578	5,689	5,553	5,670	5,928	6,224	5,829		
Market (thou. head) <sup>1</sup>	42,250	39,949	36,347	35,032	35,501	36,117	36,770	35,912	39,026	40,051		
Farrowings (thou. head)	10,527	9,821	8,963	2,391	2,199	2,363	2,090	2,768	2,400	2,464		
Pig crop (thou. head)	76,230	72,591	65,767	17,943	16,254	17,548	15,543	21,063	17,675	—		
<b>Commercial slaughter (thou. head):<sup>4</sup></b>												
Cattle	33,807	34,953	35,843	8,642	9,214	9,308	8,734	8,844	—	—		
Steers	17,156	17,508	17,277	4,390	4,323	4,133	4,265	4,387	—	—		
Heifers	9,593	10,027	10,394	2,363	2,879	2,825	2,581	2,553	—	—		
Cows	6,334	6,643	7,354	1,685	1,787	2,144	1,701	1,694	—	—		
Bulls and stags	724	775	818	214	225	206	187	210	—	—		
Calves	2,588	2,798	3,021	675	770	806	734	669	—	—		
Sheep and lambs	5,579	6,008	6,449	1,537	1,628	1,681	1,624	1,574	—	—		
Hogs	96,074	91,575	82,190	20,712	18,940	20,825	20,211	21,403	—	—		
<b>Commercial production (mill. lb.)</b>												
Beef	21,470	22,214	22,366	5,363	5,730	5,818	5,525	5,549	—	—		
Veal	379	415	423	99	107	110	103	98	—	—		
Lamb and mutton	310	327	356	85	88	93	93	89	—	—		
Pork	16,432	15,716	14,121	3,550	3,240	3,638	3,483	3,726	—	—		

<sup>1</sup> Beginning of period. <sup>2</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>3</sup> Quarters are Oct. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>4</sup> Intentions. \*Classes estimated.

# Crops and Products

## Food grains

	Marketing year <sup>1</sup>			1982		1983					
	1979/80	1980/81	1981/82	Aug	Mar	Apr	May	June	July	Aug	
<b>Wholesale prices:</b>											
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	4.25	4.45	4.27	3.70	4.18	4.21	4.06	3.92	3.71	3.88	
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	4.16	4.46	4.17	3.78	4.01	4.34	4.26	4.15	4.07	4.21	
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.20	10.50	10.16	10.35	10.39	*10.38	*10.37	
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.50	10.76	10.81	10.95	11.21	*11.20	*11.19	
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	22.15	26.95	20.20	17.50	17.50	18.50	18.50	18.60	18.75	19.40	
<b>Wheat:</b>											
Exports (mil. bu.)	1,375	1,514	1,773	1,511	138	124	107	125	128	—	
Mill grind (mil. bu.)	630	643	631	656	59	54	58	56	—	—	
Wheat flour production (mil. cwt.)	283	290	280	—	27	24	26	25	—	—	
	Marketing year <sup>1</sup>			1982						1983	
	1979/80	1980/81	1981/82	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p	June-Sept p	
<b>Wheat:</b>											
Stocks, beginning (mil. bu.) <sup>4</sup>	924	902	989	2,178	1,557	1,164	2,987	2,520	1,877	1,541	
<b>Domestic use:</b>											
Food (mil. bu.)	596	611	600	152	87	206	162	151	96	—	
Feed and seed (mil. bu.) <sup>4</sup>	187	165	253	29	24	235	15	53	10	—	
Exports (mil. bu.)	1,375	1,514	1,773	441	282	546	293	442	230	—	

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual. n.a. = not available. \*BLS discontinued reporting prices, prices estimated based on index.

## Feed grains

	Marketing year <sup>1</sup>			1982		1983					
	1979/80	1980/81	1981/82	Aug	Mar	Apr	May	June	July	Aug	
<b>Wholesale prices:</b>											
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.73	3.35	2.61	2.42	2.99	3.24	3.24	3.27	3.39	3.68	
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.65	5.36	4.29	4.02	5.08	5.30	5.37	5.37	5.32	5.69	
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	1.72	1.73	2.01	1.95	1.96	1.95	2.42	
Barley, malting, Minneapolis (\$/bu.)	2.87	3.64	3.06	2.48	2.45	2.68	2.76	2.60	2.54	2.76	
<b>Exports:</b>											
Corn (mil. bu.)	2,433	2,355	1,967	114	170	159	150	152	125	120	
Feed grains (mil. metric tons) <sup>2</sup>	71.7	69.4	58.4	3.7	4.9	4.2	4.1	4.2	3.6	3.7	
	Marketing year <sup>1</sup>			1981		1982					
	1979/80	1980/81	1981/82	Dct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	
<b>Corn:</b>											
Stocks, beginning (mil. bu.)	1,304	1,618	1,034	1,034	6,968	5,132	3,904	2,286	8,424	6,364	
<b>Domestic use:</b>											
Feed (mil. bu.)	4,519	4,139	4,173	1,553	1,194	672	753	1,544	1,380	812	
Food, seed, ind. (mil. bu.)	675	735	812	17D	153	147	342	203	171	164	
<b>Feed grains:<sup>3</sup></b>											
Stocks, beginning (mil. metric tons)	46.2	52.4	34.6	45.5	207.0	150.5	114.3	84.9	250.5	188.7	
<b>Domestic use:</b>											
Feed (mil. metric tons)	138.7	123.0	127.9	47.4	36.6	20.1	23.7	48.1	41.7	24.2	
Food, seed, ind. (mil. metric tons)	22.3	23.8	25.8	5.3	5.2	5.0	10.3	6.2	5.4	5.6	

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> Aggregated data for corn, sorghum, oats, and barley.

## Fats and oils

	Marketing year <sup>1</sup>			1982		1983					
	1979/80	1980/81	1981/82	Aug	Mar	Apr	May	June	July	Aug	
<b>Soybeans:</b>											
Wholesale price, No. 1 yellow, Chicago (\$/bu.) <sup>2</sup>	6.46	7.59	6.24	5.32	5.98	6.38	6.26	6.07	6.62	—	—
Crushings (mil. bu.)	1,123.0	1,020.5	1,029.7	67.8	94.6	81.8	83.7	81.5	81.6	—	—
Exports (mil. bu.)	875.0	724.3	929.1	57.5	84.4	73.3	58.5	67.7	51.6	—	—
<b>Soybean oil:</b>											
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	17.9	17.7	19.3	19.8	19.4	21.6	30.2	—
Production (mil. lb.)	12,105.3	11,270.2	10,979.4	732.0	1,015.4	881.3	908.8	891.3	887.0	—	—
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.3	744.5	783.5	816.9	830.0	803.1	799.2	—	—
Exports (mil. lb.)	2,690.2	1,630.5	2,076.3	237.4	90.4	305.7	127.5	94.1	208.9	—	—
Stocks, beginning (mil. lb.)	776.0	1,210.2	1,736.1	1,647.4	1,700.3	1,841.8	1,600.4	1,551.9	1,545.8	1,424.9	—
<b>Soybean meal:</b>											
Wholesale price, 44% protein, Decatur (\$/ton)	181.91	218.18	182.52	169.0	177.3	186.8	185.8	175.5	189.3	—	—
Production (thou. ton)	27,105.1	24,312.1	24,634.4	1,619.6	2,258.7	1,949.8	1,992.7	1,955.8	1,933.4	—	—
Domestic disappearance (thou. ton)	19,215.0	17,590.9	17,714.4	1,292.3	1,490.3	1,484.5	1,548.5	1,491.2	1,459.2	—	—
Exports (thou. ton)	7,931.9	6,784.1	6,907.5	346.7	850.2	450.2	458.8	533.8	381.6	—	—
Stocks, beginning (thou. ton)	267.4	225.6	162.7	209.1	422.8	341.0	356.1	341.5	272.2	364.9	—
Margarine, wholesale price, Chicago (cts/lb.)	50.3	47.0	41.4	41.7	40.0	40.8	42.4	42.8	43.5	51.9	—

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soymeal and oil; calendar year for margarine. <sup>2</sup> Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

## Cotton

	Marketing year <sup>1</sup>			1982		1983					
	1979/80	1980/81	1981/82	Aug	Mar	Apr	May	June	July	Aug	
<b>U.S. price, SLM, 1-1/16 in. (cts/lb.)<sup>2</sup></b>	71.5	83.0	60.5	60.4	66.1	65.3	66.9	70.7	70.3	72.9	—
<b>Northern Europe prices:</b>											
Index (cts./lb.) <sup>3</sup>	na	93.3	73.8	76.4	78.9	80.2	82.0	86.0	88.4	90.8	—
U.S. M 1-3/32" (cts./lb.) <sup>4</sup>	na	na	75.9	77.1	81.4	80.8	80.6	85.1	88.1	88.9	—
U.S. mill consumption (thou. bales)	6,463.0	5,870.5	5,263.8	407.3	576.3	450.4	462.3	572.1	386.2	—	—
Exports (thou. bales)	9,228.9	5,925.8	6,567.3	359.8	512.6	639.8	483.6	458.1	432.3	—	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" Index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. na = not available.

## Fruit

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	
<b>Wholesale price indexes:</b>											
Fresh fruit (1967=100)	237.3	226.7	235.4	247.6	214.9	249.7	231.9	238.7	265.0	269.5	—
Dried fruit (1967=100)	399.2	405.9	409.7	407.2	410.4	411.9	412.0	412.3	412.5	412.2	—
Canned fruit and juice (1967=100)	256.4	273.8	283.7	283.8	282.4	281.9	284.1	284.8	286.5	288.0	—
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	301.3	300.1	300.3	302.3	301.3	301.3	301.2	—
<b>F.o.b. shipping point prices:</b>											
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	na	na	na	10.15	9.85	9.69	10.69	11.00	11.06	15.50	—
Pears, Medford, Or. (\$/box) <sup>2</sup>	na	na	na	na	na	na	na	na	na	na	—
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	18.80	10.20	10.10	9.17	9.59	10.90	10.80	—
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	9.91	8.55	8.75	9.15	10.20	10.40	10.60	—
<b>Year Ending</b>											
1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug		
<b>Stocks, ending:</b>											
Fresh apples (mil. lb.)	2,244.6	2,676.1	3,138.9	—	1,322.6	861.5	427.0	216.3	68.2	12.0	—
Fresh pears (mil. lb.)	205.0	207.9	180.9	—	77.5	48.8	18.2	3	12.6	113.2	—
Frozen fruit (mil. lb.)	579.5	545.6	627.5	—	430.3	387.3	351.5	470.5	549.8	613.2	—
Frozen fruit juices (mil. lb.)	1,008.4	1,127.2	1,157.6	—	1,326.0	1,553.4	1,850.6	1,666.3	1,528.2	1,251.1	—

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack, 80-113's. <sup>2</sup> D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. <sup>3</sup> Control atmosphere storage. na = not available.

## Vegetables

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	
<b>Wholesale Prices:</b>											
Potatoes, white, f.o.b. East (\$/cwt.) . . .	6.32	9.39	6.05	4.57	4.08	7.53	6.30	9.50	10.97	11.58	
Iceberg lettuce (\$/crtn.) <sup>1</sup> . . . . .	4.25	5.27	5.92	3.63	6.20	6.04	7.50	9.50	4.23	5.49	
Tomatoes (\$/crtn.) <sup>2</sup> . . . . .	7.57	9.06	7.40	4.43	19.12	15.75	9.73	7.91	4.52	3.72	
Wholesale price index, 10 canned veg. (1967=100) . . . . .	200	235	239	242	232	232	231	231	236	235	
Grower price index, fresh commercial veg. (1977=100) . . . . .	110	135	120	93	141	154	141	139	109	120	

<sup>1</sup> Std. carton 24's f.o.b. shipping point; <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

## Sugar

	Annual			1982		1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	
U.S. raw sugar price, N.Y. (cts./lb.) <sup>1</sup> . . .	30.11	19.73	19.92	n.a.	21.86	22.43	22.59	22.54	22.09	22.55	
U.S. deliveries (thou. short tons) <sup>2</sup> . . . . .	10,149	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. n.a. = not available.

## Tobacco

	Annual			1982		1983					
	1980	1981	1982 p	Aug	Mar	Apr	May	June	July	Aug	
<b>Prices at auctions:</b>											
Flue-cured (cts./lb.) <sup>1</sup> . . . . .	144.5	166.4	178.6	178.0	—	—	—	—	141.0	166.0	
Burley (cts./lb.) <sup>1</sup> . . . . .	165.9	180.6	180.3	—	—	—	—	—	—	—	
<b>Domestic Consumption<sup>2</sup></b>											
Cigarettes (bill.) . . . . .	620.7	640.0	633.0	55.8	54.4	47.5	47.9	60.4	n.a.	n.a.	
Large cigars (mil.) . . . . .	3,994	3,893	3,607	331.4	293.1	259.8	303.4	344.5	n.a.	n.a.	

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals. n.a. = not available.

## Coffee

	Annual			1982		1983					
	1980	1981	1982 p	Aug	Mar	Apr	May	June	July	Aug p	
<b>Composite green price, N.Y. (cts./lb.) . . .</b>											
Imports, green bean equivalent (mil. lb.) <sup>1</sup> . .	157.78	122.10	132.00	126.50	126.47	125.72	127.62	126.61	127.36	127.73	
	2,466	2,248	2,352	219	182	172	208	140	183	200 F	
<b>Annual</b>											
	1980	1981	1982 p	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept F	
Roastings (mil. lb.) <sup>2</sup> . . . . .	2,255	2,324	2,293	585	498	536	674	554	486	530	

<sup>1</sup> Green and Processed coffee. <sup>2</sup> Instant soluble and roasted coffee. F = Forecast. p = Preliminary.

# Supply and Utilization: Crops

## Supply and utilization: domestic measure<sup>1</sup>

	Area			Production	Total Supply <sup>2</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm prices <sup>3</sup>
	Planted	Harvested	Yield								
	Mil. acres	Bu/acre									
<b>Wheat:</b>											
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	712	1,773	2,627	1,184	3.65
1982/83*	87.3	78.8	35.6	2,809	3,960	216	712	1,511	2,439	1,541	3.53
1983/84*	78.6	61.0	39.5	2,408	3,952	300	725	1,400	2,425	1,527	3.50-3.70
<b>Rice:</b>											
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.6	79.0	59.6	82.0	150.6	49.0	9.05
1982/83*	3.29	3.25	4,742	154.2	203.7	713.9	54.0	69.2	137.1	66.6	8.18
1983/84*	2.34	2.25	4,627	103.9	171.1	710.0	62.0	69.0	141.0	30.1	8.50-10.00
<b>Corn:</b>											
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,173	811	1,967	6,951	2,288	2.50
1982/83*	81.9	73.2	114.8	8,397	10,684	4,500	900	1,850	7,250	3,434	2.65
1983/84*	60.1	51.6	85.1	4,390	7,825	4,050	950	1,925	6,925	900	3.50-3.75
<b>Sorghum:</b>											
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82*	16.0	13.7	64.1	879	988	431	11	249	691	297	2.38
1982/83*	16.1	14.2	59.0	841	1,138	475	11	205	691	447	2.53
1983/84*	11.6	10.1	47.4	480	927	450	11	250	711	216	3.15-3.35
<b>Barley:</b>											
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.3	49.6	361	563	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83*	9.6	9.1	57.3	522	683	241	172	47	460	223	2.18
1983/84*	10.5	9.9	53.7	532	765	270	180	60	510	255	2.40-2.60
<b>Oats:</b>											
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81*	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.0	509	688	451	78	7	536	152	1.89
1982/83*	14.2	10.6	58.4	617	773	456	85	3	544	229	1.45
1983/84*	20.2	9.1	52.2	473	707	460	80	10	550	157	1.65-1.80
<b>Soybeans:</b>											
1979/80	71.6	70.6	32.1	2,268	2,442	185	1,123	875	2,083	369	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	189	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	193	1,030	929	2,052	266	6.04
1982/83*	72.2	70.8	32.2	2,277	2,543	188	1,100	900	2,088	455	6.65
1983/84*	63.3	61.7	24.9	1,535	1,990	190	1,010	740	1,840	150	8.50-9.50
<b>Soybean oil:</b>											
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	11,847	12,950	—	9,850	1,900	11,750	1,200	20.5
1983/84*	—	—	—	11,000	12,200	—	9,800	1,500	11,300	900	28.0-34.0
<b>Soybean meal:</b>											
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	26,275	26,450	—	19,100	7,100	26,200	250	187
1983/84*	—	—	—	24,100	24,350	—	18,000	6,150	24,150	200	200-230-250

See footnotes at end of table.

## Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply <sup>1</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>2</sup>
	Planted	Harvested									
	Mil. acres	lb/acre	Mil. bales						c/lb		
<b>Cotton:</b>											
1979/80	14.0	128	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.3	9.7	590	12.0	18.8	—	5.5	5.2	10.7	7.9	—
1983/84*	8.3	7.5	501	7.8	15.7	—	5.9	5.2	11.1	4.7	—

## Supply and utilization—metric measure<sup>6</sup>

	Mil. hectares		Metric tons/ha	Mil. metric tons						\$/metric ton	
	Planted	Harvested		Production	Total Supply	Feed and Residual	Other domestic use	Exports	Total use		
	Mil. metric tons	(rough equiv.)									
<b>Wheat:</b>											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.3	48.3	71.5	31.7	134
1982/83*	35.3	31.9	2.39	76.4	108.3	5.9	19.4	41.1	66.4	41.9	130
1983/84*	31.0	24.7	26.5	65.5	107.6	8.2	19.7	38.1	66.0	41.6	129-136
<b>Rice:</b>											
1979/80	1.2	1.2	5.16	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81	1.4	1.3	4.95	8.6	7.8	70.4	2.5	4.2	7.1	0.7	282
1981/82*	1.6	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.31	7.0	9.2	70.6	2.5	3.1	6.2	3.0	180
1983/84*	1.0	0.9	5.19	4.7	7.8	70.5	2.8	3.1	6.4	1.4	187-220
<b>Corn:</b>											
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	81.8	193.7	41.1	99
1980/81	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	106.0	20.6	50.0	176.5	58.1	98
1982/83*	33.1	29.8	7.21	213.3	271.4	114.3	22.9	47.0	184.2	87.2	104
1983/84*	24.3	20.9	5.33	111.5	198.8	102.9	24.1	48.9	175.9	22.9	138-148
<b>Feed Grain:</b>											
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	218.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	127.9	25.8	58.6	212.3	71.1	—
1982/83*	49.3	43.3	5.89	255.0	326.4	138.2	28.1	53.3	219.8	106.8	—
1983/84*	41.4	3.27	4.35	142.1	249.2	126.8	29.6	56.7	213.1	36.1	—
<b>Soybeans:</b>											
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.8	23.8	56.7	9.8	231
1980/81	28.3	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.2	222
1982/83*	29.2	28.6	2.16	62.0	69.2	42.4	29.9	24.5	56.8	12.4	208
1983/84*	—	—	—	41.8	66.5	42.4	27.5	20.1	55.1	4.1	312-349
<b>Soybean oil:</b>											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	538
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.32	.94	5.26	.50	419
1982/83*	—	—	—	5.37	5.87	—	4.47	.86	5.33	.54	452
1983/84*	—	—	—	4.99	6.00	—	4.45	.68	5.13	.41	817-749
<b>Soybean meal:</b>											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.09	6.27	22.36	.16	201
1982/83*	—	—	—	23.84	24.00	—	17.33	8.44	23.77	.23	206
1983/84*	—	—	—	21.86	24.13	—	16.33	5.58	21.91	.18	253-309
											\$/kg
<b>Cotton:</b>											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.56	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.59	1.44	\$1.20
1982/83*	4.6	3.9	.66	2.60	4.05	—	1.20	1.13	2.33	1.72	—
1983/84*	3.4	3.0	.56	1.70	3.42	—	1.28	1.13	2.41	1.02	—

\*September 13, 1983 Supply and Demand Estimates. <sup>1</sup>Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soymeal, and soyoil. Includes imports. <sup>2</sup>Season average. Includes seed. <sup>3</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. <sup>4</sup>Conversion factors: Hectare (ha) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3879 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>5</sup>Statistical discrepancy.

# General Economic Data

## Gross national product and related data

	Annual			1982			1983	
	1980	1981	1982	II	III	IV	I	II
	\$ BIL. (Quarterly data seasonally adjusted at annual rates)							
<b>Gross national product<sup>1</sup></b>	2,631.7	2,954.1	3,073.0	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0
Personal consumption expenditures	1,668.1	1,857.2	1,991.9	1,972.8	2,008.8	2,046.9	2,073.0	2,147.0
Durable goods	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7
Nondurable goods	668.8	733.9	761.0	754.7	766.8	773.0	777.1	799.6
Clothing and shoes	104.6	115.3	119.0	119.0	119.2	119.6	120.0	126.4
Food and beverages	345.1	375.9	396.9	394.7	400.4	404.5	411.7	419.6
Services	784.5	887.1	986.4	975.2	998.9	1,021.8	1,037.4	1,069.7
Gross private domestic investment	401.9	474.9	414.5	432.5	425.3	377.4	404.1	450.1
Fixed investment	411.7	456.5	439.1	443.7	430.2	433.8	443.5	464.6
Nonresidential	308.8	352.2	348.3	352.7	342.3	337.0	332.1	336.3
Residential	102.9	104.3	90.8	91.0	87.9	96.8	111.3	128.4
Change in business inventories	-9.8	18.5	-24.5	-11.2	-4.9	56.4	-39.4	-14.5
Net exports of goods and services	23.9	26.3	17.4	33.3	.9	5.6	17.0	-8.5
Exports	338.8	368.8	347.6	364.5	346.0	321.6	326.9	327.1
Imports	314.8	342.5	330.2	331.2	345.0	316.1	309.9	335.6
Government purchases of goods and services	537.8	595.7	649.2	631.6	655.7	679.7	677.4	683.4
Federal	197.0	229.2	258.7	244.1	261.7	279.2	273.5	273.7
State and local	340.8	366.5	390.5	387.5	394.0	400.5	404.0	409.7
1972 \$BIL. (Quarterly data seasonally adjusted at annual rates)								
<b>Gross national product</b>	1,475.0	1,513.8	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Personal consumption expenditures	931.8	956.8	970.2	968.8	971.0	979.8	986.7	1,010.6
Durable goods	137.5	141.2	139.8	139.5	138.2	143.2	146.8	156.5
Nondurable goods	355.6	362.5	364.2	363.5	364.7	366.0	368.9	374.7
Clothing and shoes	77.9	83.2	84.4	84.4	84.1	84.5	84.7	88.4
Food and beverages	181.0	181.8	184.0	182.9	184.8	186.4	188.2	189.4
Services	438.8	453.1	466.2	465.7	468.2	470.4	472.0	479.4
Gross private domestic investment	208.5	227.6	194.5	201.4	198.4	178.4	190.0	210.2
Fixed investment	212.9	219.1	203.9	204.9	199.8	201.1	205.4	215.6
Nonresidential	165.8	174.4	166.1	167.1	163.3	160.5	159.9	163.0
Residential	47.1	44.7	37.8	37.8	36.5	40.6	45.5	52.6
Change in business inventories	-4.4	8.5	-9.4	-3.4	-1.3	-22.7	-15.4	-5.4
Net exports of goods and services	50.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3
Exports	159.1	159.7	147.3	154.5	146.4	136.5	137.3	136.2
Imports	108.8	116.7	118.4	121.1	122.4	113.5	116.8	123.9
Government purchases of goods and services	284.3	286.5	291.8	285.8	292.2	299.7	292.9	292.1
Federal	106.4	110.4	116.6	110.3	116.9	124.4	118.4	117.6
State and local	177.9	176.1	175.2	175.4	175.3	175.2	174.5	174.5
<b>New plant and equipment expenditures (\$bil.)</b>	295.63	321.49	316.43	321.87	313.76	303.18	293.03	293.46
<b>Implicit price deflator for GNP (1972=100)</b>	178.42	195.14	206.88	206.15	208.03	210.00	212.83	214.55
<b>Disposable income (\$bil.)</b>	1,828.9	2,047.6	2,176.5	2,159.0	2,191.5	2,227.8	2,255.9	2,301.0
<b>Disposable income (1972 \$bil.)</b>	1,021.6	1,054.7	1,060.2	1,060.2	1,059.3	1,066.1	1,073.8	1,083.0
<b>Per capita disposable income (\$)</b>	8,032	8,906	9,377	9,315	9,430	9,562	9,661	9,842
<b>Per capita disposable income (1972 \$)</b>	4,487	4,587	4,567	4,574	4,558	4,576	4,599	4,626
<b>U.S. population, tot, incl. military abroad (mil.)</b>	227.7	229.8	232.1	231.8	232.4	233.0	233.5	234.0
<b>Civilian population (mil.)</b>	225.6	227.7	229.9	229.6	230.2	230.8	231.3	231.8

See footnotes at end of next table.

## Selected monthly indicators

	Annual			1982			1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	Sept	Sept
Monthly data seasonally adjusted except as noted												
Industrial production, total <sup>2</sup> (1967=100) . . . . .	147.1	151.0	138.6	138.4	140.0	142.6	144.4	146.3	149.2	150.5		
Manufacturing (1967=100) . . . . .	146.7	150.4	137.6	138.0	140.4	143.1	145.1	147.4	150.3	151.4		
Durable (1967=100) . . . . .	136.7	140.5	124.7	124.9	126.3	129.1	131.0	133.3	136.7	137.7		
Nondurable (1967=100) . . . . .	161.2	164.8	156.2	156.9	160.7	163.3	165.4	167.7	170.0	171.1		
Leading economic indicators <sup>1,3</sup> (1967=100) . . . . .	138.2	140.9	136.8	136.1	150.5	152.4	154.2	157.1	158.3	158.1		
Employment <sup>4</sup> (mill. persons) . . . . .	99.3	100.4	99.5	99.7	99.1	99.5	99.6	100.8	101.3	101.6		
Unemployment rate <sup>4</sup> (%) . . . . .	7.1	7.6	9.7	9.9	10.3	10.2	10.1	10.0	9.5	9.5		
Personal income <sup>1</sup> (\$ bil. annual rate) . . . . .	2,165.3	2,435.0	2,578.6	2,586.7	2,670.1	2,689.0	2,719.3	2,732.6	2,748.7	2,755.2		
Hourly earnings in manufacturing <sup>5</sup> (\$) . . . . .	7.27	7.99	8.50	8.51	8.74	8.77	8.78	8.81	8.85	8.79		
Money stock-M1 (daily avg.) (\$bil.) <sup>1</sup> . . . . .	414.5	*440.6	*478.2	458.3	497.6	496.5	507.4	511.7	515.5	516.6		
Money stock-M2 (daily avg.) (\$bil) <sup>2</sup> . . . . .	*1,656.1	*1,794.9	*1,959.5	1,903.6	2,069.9	2,074.8	2,096.2	2,114.3	2,126.0	2,136.3		
Three-month Treasury bill rate <sup>3</sup> (%) . . . . .	11.506	14.077	10.686	9.006	8.304	8.252	8.185	8.82	9.12	9.39		
Aaa corporate bond yield (Moody's) <sup>3,7</sup> (%) . . . . .	11.94	14.17	13.79	13.71	11.73	11.51	11.46	11.74	12.15	12.51		
Interest rate on new home mortgages <sup>4,8</sup> (%) . . . . .	12.66	14.70	15.14	15.68	13.41	12.42	12.67	12.36	12.50	12.35		
Housing starts, private (incl. farm) (thous.) . . . . .	1,292	1,084	1,062	1,046	1,605	1,506	1,807	1,736	1,785	1,935		
Auto sales at retail, total <sup>1</sup> (mil.) . . . . .	9.0	8.5	8.0	7.5	8.4	8.5	9.1	10.1	9.7	8.9		
Business sales, total <sup>1</sup> (\$ bil.) . . . . .	327.3	356.1	344.2	343.4	348.0	351.4	363.9	373.6	372.3p	—		
Business inventories, total <sup>1</sup> (\$ bil.) . . . . .	492.9	526.2	511.9	521.3	503.2	504.8	505.7	505.5	506.7p	—		
Sales of all retail stores (\$ bil.) <sup>9</sup> . . . . .	80.2	87.3	89.6	89.1	93.3	95.4	98.4	99.2	99.0p	97.6		
Durable goods stores (\$ bil.) . . . . .	24.4	26.3	26.7	25.8	29.2	30.7	32.1	32.7	32.4p	30.8		
Nondurable goods stores (\$ bil.) . . . . .	55.8	61.0	62.9	63.2	64.1	64.8	66.3	66.5	66.5p	66.8		
Food stores (\$ bil.) . . . . .	18.1	19.8	20.8	21.2	21.5	21.6	22.0	22.0	22.2p	22.2		
Eating and drinking places (\$ bil.) . . . . .	7.2	7.8	8.6	9.1	9.8	9.8	9.9	9.9	10.0p	10.1		
Apparel and accessory stores (\$ bil.) . . . . .	3.7	4.0	4.1	4.3	4.3	4.5	4.7	4.6	4.5p	4.4		

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite Index of 12 leading indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p = Preliminary.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1982			1983					
	1980	1981	1982	Aug	Mar	Apr	May	June	July	Aug	Sept	Sept
<b>Export commodities:</b>												
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.78	4.80	4.38	4.20	4.55	4.56	4.43	4.11	4.04	4.15		
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.28	3.40	2.80	2.68	3.16	3.40	3.42	3.45	3.59	3.97		
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . .	3.38	3.28	2.81	2.66	3.18	3.38	3.47	3.41	3.25	3.51		
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.39	7.40	6.36	6.15	6.20	6.58	6.49	6.33	6.83	8.29		
Soybean oil, Decatur (cts./lb.) . . . . .	23.63	21.07	18.33	17.82	17.72	19.38	19.80	19.71	21.58	30.07		
Soybean meal, Decatur (\$/ton) . . . . .	196.47	218.65	179.70	168.57	178.67	187.18	183.90	176.05	191.25	234.71		
Cotton, 10 market avg. spot (cts./lb.) . . . . .	81.13	71.93	60.10	60.38	66.05	65.34	66.91	70.69	70.27	72.93		
Tobacco, avg. price of auction (cts./lb.) . . . . .	142.29	156.48	172.20	175.49	174.46	174.46	175.49	174.92	174.92	168.48		
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	21.89	25.63	18.89	18.25	19.00	19.00	19.00	19.10	19.40	19.50		
Inedible tallow, Chicago (cts./lb.) . . . . .	18.52	15.27	12.85	11.95	12.50	13.56	13.75	13.19	12.06	13.65		
<b>Import commodities:</b>												
Coffee, N.Y. spot (\$/lb.) . . . . .	1.64	1.27	1.41	1.38	1.28	1.27	1.28	1.28	1.28	1.28		
Sugar, N.Y. spot (cts./lb.) . . . . .	30.10	19.73	19.86	22.42	21.87	22.43	22.60	22.54	22.09	22.55		
Rubber, N.Y. spot (cts./lb.) . . . . .	73.80	56.79	45.48	46.43	56.14	58.22	56.78	55.36	58.21	59.71		
Cocoa beans, N.Y. (\$/lb.) . . . . .	1.14	.90	.75	.66	.80	.81	.90	1.00	1.00	1.00		
Bananas, f.o.b. Port of entry (\$/40-lb. box) . . .	6.89	7.28	6.80	5.49	7.38	8.70	10.06	9.16	9.13	8.42		

**U.S. agricultural exports by regions**

Region and country <sup>1</sup>	October-June		June		Change from year earlier	
	1981/82	1982/83	1982	1983	October-June	June
	\$ Mil.					
<b>Western Europe</b>	9,736	7,846	832	606	-19	-27
European Community (EC-10)	7,319	5,998	612	489	-18	-20
Belgium-Luxembourg	726	627	74	42	-14	-43
France	546	422	43	27	-23	-37
Germany, Fed. Rep.	1,359	1,149	99	113	-15	+14
Greece	170	140	25	5	-18	-80
Italy	824	641	100	51	-22	-49
Netherlands	2,783	2,266	199	192	-19	-4
United Kingdom	735	598	56	45	-19	-20
Other Western Europe	2,417	1,848	220	117	-24	-47
Portugal	445	467	54	33	+5	-39
Spain	1,342	865	126	42	-36	-67
<b>Eastern Europe</b>	806	609	89	77	-24	-13
German Dem. Rep.	221	96	19	4	-56	-79
Poland	140	180	16	20	+29	+25
Romania	130	97	24	26	-25	+8
<b>USSR</b>	2,290	957	82	21	-58	-74
<b>Asia</b>	11,030	10,287	1,208	1,119	-7	-7
West Asia	1,144	1,065	111	131	-7	+18
Iran	90	1	0	0	-99	0
Iraq	107	215	11	37	+101	+236
Israel	257	213	30	29	-17	-3
Saudi Arabia	351	326	34	25	-7	-26
South Asia	502	962	62	66	+92	+6
India	257	725	8	45	+182	+463
Pakistan	134	89	21	5	-34	-76
East and Southeast Asia	9,384	8,260	1,035	921	-12	-11
China	1,452	545	173	33	-62	-81
Taiwan	927	924	121	96	0	-21
Japan	4,564	4,359	454	465	-4	+2
Korea, Rep.	1,188	1,287	149	191	+8	+28
<b>Africa</b>	1,934	1,616	208	233	-16	+12
North Africa	1,133	1,015	119	135	-10	+13
Algeria	180	149	11	36	-17	+227
Egypt	716	672	74	72	-6	-3
Morocco	150	153	24	21	+2	-13
Other Africa	801	601	89	98	-25	+10
Nigeria	412	226	29	48	-45	+66
<b>Latin America and Caribbean</b>	3,851	3,461	449	484	-10	+8
Brazil	438	303	37	54	-31	+46
Caribbean Islands	572	564	74	58	-1	-22
Central America	251	249	31	43	-1	+39
Colombia	192	192	18	18	0	0
Mexico	1,298	1,273	170	169	-2	-1
Peru	225	178	25	39	-21	+56
Venezuela	585	436	72	62	-25	-14
<b>Canada</b>	1,420	1,382	166	179	-3	+8
Destination unknown	458	267	72	53	-42	-26
<b>Oceania</b>	244	170	24	17	-30	-29
<b>Total</b>	31,768	26,596	3,129	2,789	-16	-11

<sup>1</sup> Not adjusted for transshipments through Canada.

U.S. agricultural imports

	October-June				June			
	1981/82	1982/83	1981/82	1982/83	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry . . . . .	—	—	303,484	435,240	—	—	32,139	52,806
Meat and preparations, excl. poultry (mt) . . .	612	693	1,395,244	1,556,104	98	80	222,803	180,518
Beef and veal (mt) . . . . .	440	485	939,320	1,007,082	73	57	153,023	125,008
Pork (mt) . . . . .	153	189	400,861	501,022	23	21	62,986	49,167
Dairy products, excluding eggs . . . . .	—	—	431,371	473,319	—	—	54,250	40,144
Poultry and poultry products . . . . .	—	—	48,817	66,005	—	—	5,635	9,322
Grains and preparations . . . . .	—	—	261,665	320,426	—	—	35,124	37,653
Wheat and flour (mt) . . . . .	6	112	1,643	13,315	1	(1)	323	158
Rice (mt) . . . . .	10	15	6,175	8,122	1	2	705	1,292
Feed grains (mt) . . . . .	188	185	32,210	24,108	45	43	7,862	5,147
Other . . . . .	—	—	221,637	274,881	—	—	26,234	31,056
Fruits, nuts, and preparations . . . . .	—	—	1,237,291	1,423,567	—	—	177,972	165,812
Bananas, Fresh (mt) . . . . .	1,851	1,889	403,651	428,965	255	213	55,881	52,171
Vegetables and preparations . . . . .	—	—	940,633	959,076	—	—	89,835	80,349
Sugar and preparations, incl. honey . . . . .	—	—	1,152,306	912,567	—	—	83,986	75,814
Sugar, cane or beet (mt) . . . . .	2,932	1,862	1,006,991	715,374	197	126	62,859	49,184
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	1,167	1,329	2,817,240	3,054,942	121	101	302,278	241,695
Coffee, green (mt) . . . . .	752	781	1,920,597	2,017,062	80	62	212,847	160,783
Cocoa beans (mt) . . . . .	144	219	255,695	336,061	12	11	18,186	19,035
Feeds and fodders . . . . .	—	—	80,782	93,298	—	—	9,276	10,337
Protein meal (mt) . . . . .	42	65	7,127	10,587	6	6	1,114	1,004
Beverages, incl. distilled alcohol (hl) . . . . .	8,026	8,761	900,978	984,240	1,069	1,064	118,431	117,898
Tobacco, unmanufactured (mt) . . . . .	120	141	325,940	416,786	16	16	43,371	46,504
Hides, skins, and furskins . . . . .	—	—	180,010	161,072	—	—	17,227	18,874
Oilseeds . . . . .	139	133	62,854	58,755	13	14	6,068	6,046
Soybeans (mt) . . . . .	6	4	1,554	839	(1)	(1)	105	12
Wool, unmanufactured (mt) . . . . .	34	27	122,270	91,879	4	4	13,735	13,734
Cotton, unmanufactured (mt) . . . . .	11	7	9,243	5,155	1	1	2,092	394
Fats, oils, and greases (mt) . . . . .	9	9	6,525	6,011	1	1	753	544
Vegetable oils and waxes (mt) . . . . .	538	559	318,463	283,400	76	69	42,351	35,498
Rubber and allied gums (mt) . . . . .	515	525	464,945	448,408	65	66	54,428	67,337
Other . . . . .	—	—	572,511	616,305	—	—	86,702	63,757
Total . . . . .	—	—	11,632,572	12,366,555	—	—	1,378,456	1,265,036

<sup>1</sup> Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb. 1 hectoliter (hl) = 100 liters = 26.42008 gal.

## U.S. agricultural exports

	October-June				June			
	1981/82	1982/83	1981/82	1982/83	1982	1983	1982	1983
	Thou. units	Thou. units	\$ Thou.	\$ Thou.	Thou. units	Thou. units	\$ Thou.	\$ Thou.
Animals, live, excluding poultry . . . . .	—	—	160,169	141,901	—	—	17,875	10,615
Meat and preps., excluding poultry (mt) . . . . .	344	313	773,437	714,129	43	34	100,721	73,547
Dairy products, excluding eggs . . . . .	—	—	298,012	260,730	—	—	32,304	28,569
Poultry and poultry products . . . . .	—	—	470,521	345,045	—	—	42,767	34,157
Grains and preparations . . . . .	—	—	12,949,517	10,379,552	—	—	1,410,464	1,199,426
Wheat and wheat flour (mt) . . . . .	36,124	28,891	6,016,208	4,705,380	4,362	3,282	694,495	521,762
Rice, milled (mt) . . . . .	1,571	1,277	713,098	524,400	140	231	55,399	89,792
Feed grains, excluding products (mt) . . . . .	47,289	41,696	5,775,174	4,827,686	4,979	4,103	599,208	555,363
Other . . . . .	—	—	445,037	322,086	—	—	61,362	32,509
Fruits, nuts, and preparations . . . . .	—	—	1,518,575	1,427,087	—	—	159,115	161,796
Vegetables and preparations . . . . .	—	—	1,234,727	776,906	—	—	106,867	78,978
Sugar & preps., including honey . . . . .	—	—	151,595	59,732	—	—	13,485	7,450
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	38	35	164,886	145,128	4	3	15,844	13,129
Feeds and fodders . . . . .	—	—	2,109,502	2,115,232	—	—	180,151	210,852
Protein meal (mt) . . . . .	5,677	5,622	1,300,354	1,224,557	427	504	98,707	110,853
Beverages, excl. distilled alcohol (lt.) . . . . .	45,938	49,238	24,600	28,176	6,688	6,946	3,580	4,021
Tobacco, unmanufactured (mt) . . . . .	217	201	1,258,794	1,211,401	17	15	99,735	89,737
Hides, skins, and furskins . . . . .	—	—	844,389	786,623	—	—	79,840	70,036
Oilseeds . . . . .	—	—	5,836,790	4,948,124	—	—	475,786	479,192
Soybeans (mt) . . . . .	20,871	20,013	5,362,111	4,642,374	1,626	1,842	411,199	449,862
Wool, unmanufactured (mt) . . . . .	3	4	34,288	32,098	(1)	(1)	3,357	2,245
Cotton, unmanufactured (mt) . . . . .	1,287	942	1,812,082	1,302,726	121	105	156,174	152,181
Fats, oils, and greases (mt) . . . . .	1,174	1,102	545,580	447,889	123	85	57,374	36,429
Vegetable oils and waxes (mt) . . . . .	1,170	1,198	702,932	654,176	151	94	93,073	55,555
Rubber and allied gums (mt) . . . . .	8	8	15,106	15,038	1	1	1,984	1,494
Other . . . . .	—	—	862,671	804,231	—	—	78,852	79,576
<b>Total</b> . . . . .	—	—	31,768,173	26,595,924	—	—	3,129,128	2,788,985

<sup>1</sup> Less than 500,000.

## Trade balance

	October-June				June			
	1981/82	1982/83	1982	1983	\$ Mil.			
<b>Agricultural exports</b> . . . . .	31,768	26,596	3,129	2,789				
<b>Nonagricultural exports</b> . . . . .	134,842	120,247	15,851	14,412				
<b>Total exports<sup>1</sup></b> . . . . .	166,610	146,843	18,980	17,201				
<b>Agricultural imports</b> . . . . .	11,633	12,367	1,378	1,265				
<b>Nonagricultural imports</b> . . . . .	174,806	167,210	20,464	20,498				
<b>Total imports<sup>2</sup></b> . . . . .	186,439	179,577	21,842	21,763				
<b>Agricultural trade balance</b> . . . . .	20,135	14,229	1,751	1,524				
<b>Nonagricultural trade balance</b> . . . . .	-39,964	-46,963	-4,613	-6,086				
<b>Total trade balance</b> . . . . .	-19,829	-32,734	-2,862	-4,562				

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Imports for consumption (customs value).

# World Agricultural Production

## World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
Mil. units							
<b>Wheat:</b>							
Area (hectare)	227.1	228.9	227.6	236.6	239.4	238.9	229.0
Production (metric ton)	384.1	446.8	422.8	441.1	449.2	479.5	479.5
Exports (metric ton) <sup>1</sup>	72.8	72.0	86.0	94.1	101.7	98.0	98.6
Consumption (metric ton) <sup>2</sup>	399.3	430.2	443.5	444.3	442.3	467.8	471.6
Ending stocks (metric ton) <sup>3</sup>	84.3	100.9	80.4	78.7	85.8	97.3	105.2
<b>Coarse grains:</b>							
Area (hectare)	345.1	342.8	341.1	342.3	349.1	340.0	334.1
Production (metric ton)	700.6	753.6	741.5	730.0	765.0	779.6	684.8
Exports (metric ton) <sup>1</sup>	84.0	90.2	98.8	107.9	98.1	88.7	90.4
Consumption (metric ton) <sup>2</sup>	692.0	748.1	740.3	741.4	732.5	747.6	759.9
Ending stocks (metric ton) <sup>3</sup>	85.9	91.2	91.6	82.0	114.5	146.4	71.5
<b>Rice, milled:</b>							
Area (hectare)	143.2	144.1	143.1	144.5	145.2	141.4	144.8
Production (metric ton)	249.0	260.7	253.9	267.2	277.0	281.0	283.0
Exports (metric ton) <sup>1</sup>	9.5	11.6	12.7	13.1	11.9	12.4	12.0
Consumption (metric ton) <sup>2</sup>	244.0	255.8	257.8	268.3	278.0	285.9	284.4
Ending stocks (metric ton) <sup>3</sup>	22.8	27.7	23.4	22.2	21.2	18.3	14.9
<b>Total grains:</b>							
Area (hectare)	715.8	715.8	711.8	723.4	733.7	720.3	707.9
Production (metric ton)	1,333.6	1,461.1	1,418.2	1,440.0	1,491.2	1,540.1	1,447.3
Exports (metric ton) <sup>1</sup>	166.2	173.8	197.5	215.1	211.7	199.1	201.0
Consumption (metric ton) <sup>2</sup>	1,335.3	1,434.1	1,441.9	1,454.0	1,452.8	1,501.3	1,515.9
Ending stocks (metric ton) <sup>3</sup>	193.1	219.8	195.4	182.9	221.3	260.0	191.6
<b>Oilseeds and meals:<sup>4</sup></b>							
Production (metric ton)	78.4	82.1	89.9	87.4	92.4	99.3	86.9
Trade (metric ton)	38.8	40.6	46.2	44.1	46.5	47.3	47.9
<b>Fats and Oils:<sup>5</sup></b>							
Production (metric ton)	48.3	48.5	50.8	51.1	53.5	56.5	54.2
Trade (metric ton)	18.3	19.3	20.8	20.0	21.0	21.2	21.0
<b>Cotton:</b>							
Area (hectare)	32.8	32.4	32.2	32.4	33.2	32.3	31.7
Production (bale)	64.1	60.0	65.5	65.3	70.7	67.6	66.5
Exports (bale)	19.1	19.8	22.7	19.7	20.0	18.3	18.4
Consumption (bale)	60.0	62.4	65.3	65.8	65.7	67.2	69.3
Ending stocks (bale)	25.0	22.1	23.0	23.6	28.2	28.0	24.8

F = Forecast. <sup>1</sup> Excludes Intra-EC trade. <sup>2</sup> Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>3</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup> Soybean meal equivalent. <sup>5</sup> Calendar year data. 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil.

OCTOBER 1983, VOL. 35, NO. 4

**Costs and Returns: Economic and Accounting Concepts**  
*David H. Harrington*

**A New Approach to Estimating Agricultural Costs of Production**  
*George Hoffman and Cole Gustafson*

**The Adjustment of Nominal Interest Rates to Inflation: A Review of Recent Literature**  
*Paul A. Sundell*

**Role of Government in a Market Economy**  
*Reviewed by Stan Daberkow*

**Economic Analysis and Agricultural Policy**  
*Reviewed by Allen B. Paul*

**Agricultural Research Policy**  
*Reviewed by Lyle P. Schertz*

# **Agricultural Economics Research**

**A Journal of the U.S. Department of Agriculture  
Economic Research Service**

*Agricultural Economics Research* is published quarterly by USDA's Economic Research Service. Subscription price is \$8.50 a year to U.S. addresses (must prepay); \$10.65 to foreign. Order from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Please remit in U.S. funds and make checks payable to Superintendent of Documents. Send requests for further information to Lorna Aldrich, Editor, AER, Economic Research Service, U.S. Department of Agriculture, Washington, D.C. 20250.



# Reports of the Economic Research Service

## U.S. Department of Agriculture

	Subscription Fee		Subscription Fee	
	Domestic	Foreign	Domestic	Foreign
<b>Outlook &amp; Situation Reports</b>				
<input type="checkbox"/> Agricultural Exports (4 issues)	\$7.00	\$8.75	<input type="checkbox"/> Agricultural Economics Research (4)	\$8.50
<input type="checkbox"/> Cotton & Wool (4)	8.00	10.00	<input type="checkbox"/> Agricultural Outlook (11)	31.00
<input type="checkbox"/> Dairy (4)	8.00	10.00	<input type="checkbox"/> Economic Indicators of the Farm Sector (5)	15.00
<input type="checkbox"/> Feed (4)	8.50	10.65	<input type="checkbox"/> Farmline (11)	16.00
<input type="checkbox"/> Fruit (4)	8.00	10.00	<input type="checkbox"/> Foreign Agricultural Trade of the U.S. (8) (6 issues plus 2 supplements)	19.00
<input type="checkbox"/> Inputs (4)	8.50	10.65	<input type="checkbox"/> National Food Review (4)	8.50
<input type="checkbox"/> Livestock & Poultry (6)	15.00	18.75		10.65
<input type="checkbox"/> Oil Crops (4)	8.00	10.00		
<input type="checkbox"/> Rice (2)	5.00	6.25		
<input type="checkbox"/> Sugar & Sweetener (4)	8.00	10.00		
<input type="checkbox"/> Tobacco (4)	8.00	10.00		
<input type="checkbox"/> Vegetable (4)	8.00	10.00		
<input type="checkbox"/> Wheat (4)	8.00	10.00		
<input type="checkbox"/> World Agriculture (4)	9.00	11.25		
<input type="checkbox"/> World Agriculture Regionals (11)	18.00	22.50		
North America/Oceania, Latin America, Eastern Europe, Western Europe, USSR, Middle East and North Africa, Subsaharan Africa, East Asia, China, South Asia, Southeast Asia				

For single copy prices, call (202) 783-3238

Note: **ERS Abstracts**, issued periodically, provides descriptive information of current research reports and other publications and their purchase prices. To be placed on the free mailing list for **ERS Abstracts**, and for additional details about ordering publications, please contact: Information Division, Room 4309-S, USDA, Washington, D.C. 20250, (202) 447-7305 and 447-8590.

### HOW TO ORDER

- \*Check appropriate box.
- \*Calculate the total charges for subscriptions and enter below.
- \*If your address is outside the United States, use "foreign" price.
- \*Make check or money order payable to the Superintendent of Documents.

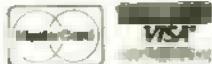
- \*Allow 6 weeks for processing.
- \*For faster service or foreign air mail information, call (202) 783-3238.
- \*Mail this entire form to: Superintendent of Documents  
Government Printing Office  
Washington, D.C. 20402

Enclosed is \$ \_\_\_\_\_  check.  
 money order, or charge to my  
 Deposit Account No. \_\_\_\_\_

\_\_\_\_\_ - \_\_\_\_\_

Order No. \_\_\_\_\_

**MasterCard and  
VISA accepted.**



#### Credit Card Orders Only

Total charges \$ \_\_\_\_\_

Fill in the boxes below.

Credit  
Card No. \_\_\_\_\_

Expiration Date  
Month/Year \_\_\_\_\_

Customer Telephone No.'s			
Area Code	Home	Area Code	Office
_____			

Charge orders may be telephoned to the GPO order desk at (202) 783-3238 from 8:00 a.m. to 4:00 p.m., eastern time, Monday-Friday (except holidays).

#### For Office Use Only

Quantity	Charges
_____	Publications _____
_____	Subscriptions _____
_____	Special Shipping Charges _____
_____	International Handling _____
_____	Special Charges _____
_____	OPNR _____
_____	UPNS _____
_____	Balance Due _____
_____	Discount _____
_____	Refund _____

Company or Personal Name  
\_\_\_\_\_

Additional address/attention line  
\_\_\_\_\_

Street address  
\_\_\_\_\_

City  
\_\_\_\_\_

State  
\_\_\_\_\_

ZIP Code  
\_\_\_\_\_

(or Country)  
\_\_\_\_\_

**PLEASE PRINT OR TYPE**

# Order Now!

## Agricultural Outlook Subscription Order Form

Enclosed is \$   check,  
 money order, or charge to my  
Deposit Account No.

Order No.

### Mail to:

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

For Office Use Only	
Quantity	Charges
Enclosed	<input type="text"/>
To be mailed	<input type="text"/>
Subscriptions	<input type="text"/>
Postage	<input type="text"/>
Foreign handling	<input type="text"/>
MMOB	<input type="text"/>
OPNR	<input type="text"/>
UPNS	<input type="text"/>
Discount	<input type="text"/>
Refund	<input type="text"/>

### Credit Card Orders Only



Total charges \$  Fill in the boxes below.

Credit  
Card No.



Expiration Date  
Month/Year

Please enter my subscription to **Agricultural Outlook (ARGO)** for one year at \$31.00  
Domestic: \$38.50 Foreign

Name—First Last			
Company name or additional address line			
Street address			
City	State	ZIP Code	
(or Country)			

PLEASE PRINT OR TYPE

Make checks payable to: Superintendent of Documents.

**Information  
for Decisionmakers**

from the Economic Research Service

Keep current on these vital topics:

- ★ Commodity supplies and demand
- ★ Prices and costs
- ★ Trade and marketing
- ★ Food and fiber
- ★ Land and water developments
- ★ Rural life
- ★ The ERS Abstracts
- agency publications and prices. To be placed on its free mailing list, write to:

Information Division  
Room 4309-S., USDA  
Washington, D.C. 20250

United States Department of Agriculture  
Washington, D.C. 20250  
Official Business  
Penalty for Private Use, \$300

Postage and Fees Paid  
U.S. Department of  
Agriculture  
AGR 101



First Class

## **New Edition**

### **The 1982 Livestock Numbers You Need Are Here**

USDA's indispensable yearbook of livestock numbers is now available.

**Livestock and Meat Statistics.** Your comprehensive data source for cattle and calves, hogs, sheep and lambs. Includes production and inventories, number fed, marketings, slaughter, meat production, prices, per capita consumption, and trade.

Puts under one cover the latest annual or monthly estimates from the Economic Research Service, Statistical Reporting Service, and Agricultural Marketing Service. Provides up to a decade of historical data as well. 156 pages; 200 tables; \$5.50.

Order **Livestock and Meat Statistics, Supplement for 1982** to SB-522 from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Enclose check, money order, GPO deposit account number. Or charge to Visa or Mastercard (include credit card number and expiration date).

